

16

and usen is

2.751.721 (122)

1 . . . .

nder Howde

The .

ages of:-

AUL DULING

**FINANCIAL TIMES** PUBLISHED IN LONDON AND FRANKFURT هكنامن لتجل

Thursday April 5 1979

CONTINENTAL SELLING PRICES: AUSTRIA' SCH 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DH 2.0; ITALY, L' 600; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL BIO 25; SPAIN PIA 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 200



### NEWS SUMMARY GENERAL BUSINESS **Riots as** Interest

### rate hits Bhutto Gilts; £ hanged up again in secret

At least three people were killed when guards at a U.N. building in Kashmir fired on a crowd demonstrating against the hang-ing nf former Pakistan Premier Zulfikar Ali Bhutto.

The execution, which took place in great secrecy in Rawalpindi jail, also sparked riots in the city and in New Delhi, and brought condemna-tion from leaders around the wnrld.

General Zia-Ul-Haq sealed the former Premier's fate by rejectformer Premier's fate by reject-ing a mercy ples on his behalf. Bhutto died protesting his innocence of the murder he allegedly ordered while in power. Back Page; Bhutto legacy, Page 4; Editorial comment, Page 24

#### Hull verdicts'

Eight Hull prison officers were found guilty of conspiracy, to assault prisoners after a 12 week trial, but the jail's assistant governor at the time of a three day riot in 1976 was found not guilty of neglect of duty. Four. other officers were also

#### Kampala move

The Tanzanian-backed invasion force in Uganda continued its steady encirclement of the capital Kampala, taking control, of the road to Entebbe airport

### N-plant charges

U.S. scientists accused James, Schlesinger, Energy, Secretary, of taking part in a cover-up of safety difficulties at nuclear power plants, But Sompanies noerating, the contaminated Harrisburg, plant, accused the Nuclear Regulatory Commission-of overstating the damper at the plant. -CUT plant

Two freed Two men who alleged they had

GILTS suffered sizeable falls • GILLS SUBCER SUPERIE FAUS ranging from a point in longer-dated issues to } in shorts on the absence of a cut in Minimum Lending Rate. Late bear-covering fended by pare the losses.

• EQUITIES were easier. The FT 30-share index closed 1.5 down at 523.8. the U.S.

No. 27,833

• STERLING rose 10 points to \$2.0670. Its trade-weighted index edged up to 66.3 (66.4). The dollar's rose to 85.5 (85.4). • GOLD lost \$11 to \$2391 in Londan.

• WALL STREET was ap 5.72 at 874.05 shurtly before the

• COPPER PRICES fell below £1,000 a tonne on the London

nvolved in fiercely competitive

Texas plant

Involved



### BY RAY PERMAN AND JOHN LLOYD

Britain has lost to the Irish Republic a £40m micro-chip plant which Social Committee. will provide 1,100 jobs within three years and introduce new U.S. technology to Europe.

The formal announcement ment.

will be made in New York on Mostek was impressed by the. Monday jointly by the Irisb high level of research work in Industrial Development Agency Scotland and had indicated and Mostek, the Dallas-based that it would consider cstablishsemi-conductor manufacturer, ing its own research and deve-which is one of the leading lopment unit there—something microelectronic companies in it is not contemplating in Ireland.

operations soon in a ready-built to Ireland by the more attrac-factory at Cherry Orchard, a tive financial package auhurh of Dublin, testing micro- hy the Irish agency, and the processors shipped from its opposition shown by the UK opposition shown by the UK Department of Industry.

The. Irisb have been able to offer development grants of up to 50 per cent on capital spend-

was prepared to put up risk

## **Common Market moves** nearer GATT package

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

THE EFC has taken a further formally. The Community has trade with the story dara completion of the said that it will not give the Committee GATT package its final and binding. The planned GATT package GATT: multilateral trade package its final and binding negotiations, which are intended approval until after Congress to provide a fairer and more has acted.

Although the EEC has agreed liberal framework for world. Eight of the nine EEC striving to reach agreement on Covernments said in Luxem a humber of important issues

would

would require developed countries to cut their industrial tariffs by between 25 and 30 phased over eight years from 1980, though the process could be halted after five years if

State yards to be allowed **bigger** losses

BY IAN HARGREAVES. SHIPPING CORRESPONDENT

BRITISH SHIPBUILDERS will IMPORTANT SUPPORT for the be permitted losses of £100m this year, twice the level of 1978-79, as part of the Governinternetional seamen's unions in their campaign for a global pay structure came yesterday from the EEC's Economic and ment'a efforts to save jobs in the industry.

It voted 81-2, with 15 abstentions, in favour of Community legislation to hermonise pay and working conditions on ships from member states. It also called for tough

measures to get rid of sub-standard ships. These include the right of EEC inspectors to menta formal reply to British Shipbuilders' corporate plan, which preferred the option to reduce employment and capadetain vessels and order instant repairs. The committee called for laws to set nut minimum technical and social standards, with the penalty of ships being refused access to Community

backing the Corporation's aim to retain a 31 per cent share of world shipbuilding output and had a number of measures to achieve this aim. These were: The proposals are the result

of 18 months of debate and investigation. Under EEC procedures they will now be con-sidered by the Commission and competitiveness. by the Council of Transport

flects the campaign by seamen's 1979-80.

unions against flags of con-venience. In its preamble, these flags are singled out for their association with poorly-

SEVERAL

trained crews. The International Transport Workers' Federation has won an important battle in its cam-paign for a global pay struc-ture which has involved fre-quent ship boycotts, such as that of the Globtik Venus in 1977.

Seamen

win EEC

backing

on pay

By Our Shipping Correspondent

### Lowest

Concern

The opinion not only backs the principle of equality of pay and conditions on EEC shins, but also in effect supports the ITF practice of demanding back-pay "under supervision" following cases of infringe-

Mr. Gerald Kaufman, the Industry Minister, said the Covernment was refusing to endorse apecific targets for man-power reductions or yard closures in favour of a "step by step " approacb. He was making the Covern-

city in merchant shipbuilding by 35 per cent by 1980-81 with the loss nf 12,300 jobs. The Covernment, he said, was

A renewal of the Interveo-

tion Fund at £85m for the coming year to offset British Shipbuilders' lack of price An acceleration of orders for

17 ahips from the public sector. with as many as possible being brought forward to this year. • A loss limit for 1979-80 of £100m, compared with £45m for the year just ended, within a total cash limit of £250m for

return " on its capital. A switcb from national loan He also indicated that his funding to public dividend capital, but the Corporation would not be required to pay interest on this capital "in statement in March that the cor-poration's loss for last year

**Continued on Back Page** Editorial comment, Page 24 present circumstances. • The home credit scheme for shipbuilding to be extended to State cash for Marathon rig, Back Page

### Merchant banks plan U.S. pension fund deals

BY MICHAEL LAFTERTY, BANKING CORRESPONDENT

leading London become involved in the intermerchant banks are planning to national management of U.S. set up, or acquire, U.S. invest- funds.

merchant banking

ment management companies Other 1980, though the process could ment. be halted after five years if Britisb shipowners can be pected major outflow of U.S. clude Hill Samuel, Robert Flem-world economic conditions were expected to be particularly un- pension fund cash to inter- ing. Rothschilds. and Morgan

Mr. Gerald Kaufman shiprepair to cover ship cooversions by UK owners.



A slight improvement in re-

dundancy payments for ship-yard workers, raising the maxi-

mum earnings limit from £100

Better credit terms for export

Mr. Kaufman said it was im-

possible to predict when British

Shipbuilders would be able to

meet the terms of its founding

Act, "to secure an adequate

to £110 per week.

of warships.

Influence

Ireland.

The Scottish Development Agency said last night that it was extremely disappointed. hecause it helieved that Mostek's lead could influence other U.S. lectropics companies to go to

In two weeks, the agency is to undertake a five-city tour of the U.S. to promote Scotland as a location for investment. It will concentrate on areas where electronics companies are based, particularly the West Coast.

than the equivalent commercial

The package would have

amounted to £12m, but there were objections from the Department of Industry, which refused 22 per cent develop-

ment grants - usually con-

sidered automatic on incoming

investment - on the grounds that the first phase of the

Mostek development was not

rates of interest.

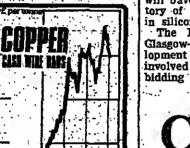
manufacturing.

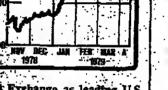
### Ministers. The moves follow concern about the safety of sbips, especially flag of convenience vessels, after a series of accldents in European waters. The committee's opinion re-News Analysis, Page 7

# would have been redeemable in

# Glasgow-based Scottish Deve majority of non-voting shares in lopment Agency have heen Mostek's UK subsidiary. These bidding to secure the develop- five years at a premium less

### But within two years, it in- ing and to guarantee that tends to open a 100,000 square profits on exports will be feet factory on a 50-acre site exempted from all taxes until at Blanchardstown; assembling 1990. integrated circuits, and by 1982. The integrated circuits, and by 1982. The Scottish agency stretched will bave opened a second fac. its own guidelines to offer comtory of the same size eogaged petitive financial incentives and in silicon water fabrication, was prepared to put up risk. The Irish agency and the capital in exchange for a





U.S. scientists accused James Metal Erchange as leading U.S. producers cut their prices. Page 35

Talisman costs

STOCK EXCHANGE has cat the real price members will have to pay for Talisman, the new 1980s. computerised settlement system.

been victims of a massive when it is introduced. Page ( fabrication of evidence by police were freed from Brighton prison, where they spent the police were freed from Angleon prison, where they spent the about 5 per cent in the first past 18 months, awaiting that quarter according to the on robbery and freatme charges. Nationwide Building Society Two police officers involved in and in the last year have risen the case have been suspended. On average by 27 per cent. the case have been suspended.

#### **Greece treaty**

Greece's treaty of accession to: have to start closing plants at the Common Market will be signed in Athens on May 28, Wilson on Teesside next month due to a shortage of skilled paving the way for its admisartificers. Page 6 sion as the tenth member of THOMSON family bid for

the Community on January 1, 1981. Back Page: Ediforial comment, Page 24 majority bolding in Canada's Hudson's Bay Company worth C\$35 a share has been extended until April 12. Page 30

#### Portugal crisis

Portugal's second largest party, the centre-right Social Democrat Party, is facing a major crisis following the mass resignation of 36 of its 78 parliamentary deputies.

#### Police shooting

of natural gas by pipeline to the USSR after a three-month Sydney police shot a man who USSR after a three-month tbreatened to light a beer can break. Page 5 full of appresives aboard a JAPANESE oil refineries are

Jumbo jet The min, who wanted to be flown to Italy for a Papal audience, died in expected to suffer, losses as a result of the recent OPEC oil price rise; because they are hospital. unable to recoup the cost fully by price rises. Page 32

#### On the hop

Motorists in mid-Wales will be LABOUR. coming across road signs nrg-• TWO. MORE Civil Service unions have rejected the Government's "final" offer of ing them to slow down for hun-dreds of toads migrating in their mating season.

#### Briefly ...

Jane Byrne, a 44-year-old former

ليستبقد ومأسرة للنا debutante, has become Chicago'a . COMPANIES Triplets born to an Arab fibres group, reported a loss last woman near Tel Aviv have been year of L79.2bn (£45.5m) named Begin, Carter and Sadat. against L47bn (£27m) pre-Postal bomb which exploded at viously. Page 31 Frankfort Airport, injuring ten, was bound for Israel, police said. Page 3

E 11.000'S D President of Sndan and his wife are bolidaying in a Livarpool on underwriting. Page 26 and hotel.

#### CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated) ..... 702 - 8

Lex

	RISES	Beecham	
	RISES Banders	Common Bros 212 - 8	
	Bridon 139 + 13	Rooksh China Olavs 92 - 3	
	Cablender (G. M.) 231 + 31	Eurotherm	
	Cape Inds	Glexo	
	Corat (J.) 128 + 4	GKN 254 - 7	
	Harnis Queensway 240 + 8	Halstead (J.)	
	Hunting Gibson 172 + 5	Harrison & Sons 66 - 4	
	Ladbroke	Highland Distilleries 96 - 3	
-	Man. Agey & Music 158 + 5	Kode Int	
	Norfolk Capital 55xr + 7	Mantin (R. P.) 44 - 6	
	Phoenix Timber 153 + 8	Peters Stores	
÷	Scor. & New. Brews. 691 + 21	Phoenix Assurance 278 - 10	
	Sheffield Brick 60 + 4	Savoy A	
	Sun Athance 580 + 9	Weiker (J.) 128 - 12	
•	Premier Cons 281 + 4	Biantyre	
	Transvaal Cons. Ld. £181 + 14	Bourgainville	Ì
1	FALLS	Impala Plat. $174 - 6$	
	Real 100 1002 - FORE - I	MIM HIGHS	
	Exch. 12195 1999£477 - 14	Union Corp 326 - 6	

bourg yesterday that they were . HOUSE PRICES rose by Wednesday the outline package of agreements in the talks. even though the concessions obtained by the Community from its trading partners did not go 25 Page 7

• FRANCE has adopted

counteract the latest oil price

IRAN has resumed deliver;

per cent pay increase.

stiffulate ... investment

Ase.

far as they had boped. Italy is still withholding ber approval because sbe • ICI has warned that it may formal remains dissatisfied with several elements of the deal, involving trade partners as at present. notably treatment of woollen. textiles, kraftliner packaging material, ceramics and table

grapes. of the European Commission. said that he boped Italy would give ber assent in the next few days. Bnt if she failed to do so future. the Commission might bave to Frs5.8bn (£640m) package to anď

to seek some improvements. It is hoped that once the EEC has initialled the draft agree- retaliate against Japanese ments President Carter will ask exports later this year unless Congress to approve them Japan did more to reduce ber

with other countries, particuprepared to initial next larly from the developing world. Wednesday the outline package The most difficult problem cootinne. outstanding arises from EEC The demands for a change in the

CATT safeguards code which would allow it to impose restrictions on disruptive exports individual countries, trom instead of baving to apply across-the-board curbs to all

Herr Wilhelm Haferkamp, the External Affairs Commissioner. said that he still boped for agreement on this point. But if Mr. Roy Jenkins. President none was achieved the EEC might have to consider selective curbs on exports from individual countries in the

Such a possibility was clearly return to the negotiating table hinted at in a receot Com-to seek some improvements, mission working paper which suggested that the EEC might

considered too unfavourable to proposed

would involve new moves to liberalise world trade in agricultural products and estab-` in lishment of a dozen codes covering such areas as Government procurement policies, subsidies and Customs valuation.

U.S. law, which differs from GATT rules in several important respects, would be

aligned with them. Onr Industrial staff write: Among the most important concessions agreed by the EEC are reductions in the duty on food carton hoard from the present 12 per cent to 8 per cent and a reductioo on the duty on kraft licer from 8 per cent to 6 per cent, phased over eight years. Mr. John Adams, directorgeneral of the Britisb Paper and Board Industry Federation,

Continued on Back Page

### Imported car sales up to 55%

#### BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

IMPORTED cars tnok a record 55 per cent of the UK market in March. New registrations, at about 185,000, were at record levels, more than 3 per cent above the March 1978 total of 179,233 cars which in turn represented a 45 per cent jump on the same month the previous year. According to figures circulat-ing within the industry Ford

about 28 per cent BL: recovered from a poor February to a market share of would have delayed some purabout 21.5 per cent in March.

Renault's rapid advance to a • SUN ALLIANCE and London 6.7 per cent share gave it top difficulty finding the cars to Insurance Group pre-tax profits rose by 3 per cent in 1978 to £59.5m (£57.7m) despite a loss

pots. Advts

place among the traditional match demand but Flat, with a importers. Ford remained the 4.6 per cent share in March, main "captive" importer with was among those which managed was among those which managed roughly half its new cars registo improve UX sales. The huoyancy of the market in March coupled with tha high tered last month coming from overseas assembly plants.

Datsun's market penetration import. content suggests that dropped balow 5 per cent in private buyers who held back March. Not only has it been during the bad weather of during the bad weather of Jannary and February made up short of cars this year because of voluntary shipment restric- for lost time last month. tions in Japan, but there are As a result, new car sales had another good month, taking also indications that it plans in the first quarter of 1979 were an important model launch in the UK before long and this about 471,600, not far below those for the same period in the record year, 1973, when they totalled 483.477.

importers have had BL Cars faces new strike threat, Back Page

CONTENTS '

Business and the law: on morals and Free trade: the pressures mount on

chases.

Most

America's negotiators

ĩ.		economics
5. 5		German builder's failure: why the bankers pulled out
f 4	•	Editorial comment: UK shiphuilders; Pakistan; Greece
n 5		Lombard: Peter Riddell on the Tories' Budget strategy 22

W3	4	Inti. Companies	30-32	Share Information	38-39	INTERIM STATEM	ENTS
UK ors ide ptions	21 X3	Jobs Column Letters Lombard Letters Marketing Men & Matters Mining Money & Exchanges. Overseas News Parliament Racing	14 24 25 22 40 11 24 28 33 4 9 22	Stock Markets: London	35 34 34 22 52 5 <sup>-4</sup> 3-40	Burns-Anderson Peters Stores ANNUAL STATEM Britannic Assur. IOC Group INC Group Inveresk Group Jardine Matherson Phoenix Assur. Sun Alliance Insur.	21 ENTS 23 22 23 22 23 22 23 22 22
ptions	34 36	. Saleroom	E -	Wasther World Trade News 22 phone 01-246 80	5	Sun Alliance I Titaghur Juta	

happy about this move as their seamen are among the lowest paid In the Community. Some agreement grades are paid at below the

ITF rates. f in New York ث April 3 Previous apot 1 months f months 53.0665-0565 62.0680-0690 0.22-0.27 dis 0.26-0.21 dis 0.59-0.54 dis 0.66-0.63 dis 1.30-1.15 dis 1.40-1.25 dis

national capital markets. The moves are in line with the recent acquisition by Baring Research fund management business. E. M. and R. manages fund management company is the opportunity it provides to

Grenfell.

In most cases the most likely development is the formation o Brothers of the Boston-based a U.S. investment management Endowment Management and company which would be regisa U.S. investment management tered with the Securities and Exchange Commission. The funds valued at \$1,250m other is to follow the route of (£600m). \$250m of which come Baring Brothers by acquiring from Yale University. Barings an existing U.S. fund manageconcedes that one of its main ment coocern. An announcereasons for acquiring the U.S. ment from Robert Fleming on its plans is imminent. Background page 24

The SAA Fine SAA Fine SAA File SAAA File SAA File SAAA File SAAAA File SAAA File SAAA File SAAA Fi lhe fastest way to South Africa Every evening an SAA

747 Jumbo leaves Heathrow bound for Johannesburg. On Mondays and Fridays, it's non-stop. And on Saturdays there's an additional non-stop fight to Cape Town. All of them will give you

the sunshine treatment all the way

And all will connect with our exclusive route network to 12 other destinations throughout South Africa.



By contact your IATA travel agent of W ANNAD Annals, 210 259 Regent Street, Landon WTR YALA Phone: 01-734 0841 m. 11-643 9605. Hope Street Glasgow, n41-221 2932. Peter Street, Mainthester. 061-834 4136

U.S. pension funds: why London's banks are attracted to them ..... 24 Economic Viewpoint: the mystery of U.S. monetary policy ..... 2 Bhutto: the legacy of Pakistan's man of extremes .....

### EUROPEAN NEWS

### WEST GERMAN NUCLEAR CONTROVERSY Bonn orders reactor safety report

#### BY ADRIAN DICKS IN BONN

2

Commission

rights move

By Margaret Van Hattem in Brussels

IN A MOVE to secure greater protection of individual

ruman rights, the EEC Com-

mission is considering acces-sion to the European Conven-

At its weekly meeting yes-terday, the Commission

approved a Green Paper which proposed that the EEC accede to the Convention. It

is suggested that this would

give EEC citizens greater pro-

tection than they now get from purely national institu-

All EEC member States, as

members of the Council of

Europe, have signed the Con-vention individually, although

France still has reservations

about the rights of individuals

to get a court hearing. Accession by the EEC would, it is suggested, enable

individuals who failed to get

satisfaction in national courts

to appeal to the European

Court of Justice. This would

afford greater protection, for example, to French citizens.

move, following the declara-

tion on democracy made at

the EEC summit in Copen-

hagen e year ago, would

further underwrite human

rights in countries seeking

membership, such as Creece,

Spain and Portugal, which.

have only emerged from

repressive regimes in recent

The European Convention on Human Rights, which came into force in 1953, guarantees

basic rights and freedoms

including the right to life, liberty, freedom from torture or degrading treatment, the right to a fair bearing in

criminal charges and respect for privacy in domestic life

and correspondence. Other fundamental rights guaran-teed by the accord include

the freedoms of expression,

assembly and freedom from discrimination on grounds of

language or religion. Since 1953 about 8,000 cases

have been bronght invoking

the Convention, of which almost 60 have been taken up

by the Hnman Rights Com-

mission, and about 30 referres.

to the Court of Human Rights;

FINANCIAL TIMES, published daity except Sundays and holidays. U.S. subscription rates 3385.00 per amoun, Second class postage beld at New York, N.Y. and at additional mailing

years.

It is also suggested that the

tion on Human Rights.

considers

human

1.12

over the future of the country's nuclear energy programme. announced vesterday that the nuclear power accident at Three Mile Island at Harrisburg in the U.S., has led it to order a "comprehensive and critical situation report " on safety at domestic arrangements reactors.

Yestarday's Cahinet meeting considered preliminary reports on the Harrisburg breakdown, which West German experts are already examining at first hand. No exactly similar reactors are in operation in West Germany, but one is under construction at Muelbeim-Kaerlich. possible.

- BY OUR BONN STAFF

adding to their labour forces.

Dr. Armin Cruenewald, the

time the total has been below at 5.5 per cent.

in West Germany fell by 176,349 rate is now down to 3.4 per cent, in March to 957,711—the first though the female rate remains

1m. since November. The Federal Labour Office strong demand for workers was

said part of the improvement the increase of 55,000 to 302,500

harsh winter in most parts of compared to March, 1978. The the country. The weather had number of people on short-time delayed much of the seasonal fell hy about 55,000 to just

The office made clear that ment figures yesterday coin-

most of the March improvement cided with the publication of

was cyclical, with an increas- production figures for manufac-

logly broad range of industries turing industry in February.

The March figures hring the stagnant situation. with no

West Cerman unemployment apparent pick-up from January.

rate down to 4.2 per cent, com- The two months taken together

drop in jobless normally under 170,000 last month, expected in February. Publication of the unemp

due to the ending of the in the number of vacancies,

THE West German Government, Government spokesman, said. ministers will wish to woit for salt domes. already beset by controversy that the regulatory authorities more precise information about Under gover tha future of the country's had ordered a review of the the Three Mile Island accident opponents project's cooling system as long ago as last November, and be made clear that no further ordered is hound to be seen as something of a concession tophases of construction would be permitted until this had been wards the increasingly carried out. No official word has been nuclear lobby here. released here of the content of

the preliminary information passed on by U.S. investigators at Harrisburg. But senior West German nuclear experts were belived to be extremely con-cerned that a series of individual mishaps foreseen in safety planning "scenarios" had coincided in a manner that had apparently not been considered While hoth scientists and

THE NUMBER of unemployed year. The male unemployment turing industry compared with

Publication of the unemploy-

These showed an essentially

Under great pressure from opponents of nuclear power before they take any further within their own ranks, the action, the aafety review now coalition parties have long ordered is hound to be seen as agreed that the Gorleben proa concession to- ject is the essential pre-condition powerful and for further development of the power station programme, much confident anti-

of which is already at a stand From a political point of still under a mass of court view, the accident could orders and injunctions. scarcely have bappened at a The Gorleben hearings appear more emharrassing time for the to West German Government. It coincided with the winding up they have got the better of the of the public bearings in Han- argument. The Harrisburg acciover on Bonn's plan to huild a dent may well result in a further fuel reprocessing facility at swing in German public opinion Corleben, on the East Cerman against nuclear power, after a border, with an associated final period -during which it had disposal site for high-level radio. seemed to become more accept active wastes in subterranean able.

have encouraged opponents of the project thet

least 5 per. cent.

report presented by the Euro-pean Movement in Rolland rgued yesterday. existing powers are inadequate, the Parliament should exploit

-the

lities later, the report said. Jobless total falls below 1m as winter ends The power to set up investigative procedures is not formally laid. down in the EEC's codes, but neither is it expressly forbidden. To escape fis depen-Tha IFO study said the dence on the European Com industry has shown, itself capable of considerable producmission for information, the Parliament should be able to

Stronger

urged

By Charles Batchelor In Amsterdam

European

Parliament

THE EUROPEAN Parliament

should establish a system for

investigating Community issues which would ultimately give it

tivity increases that should call on outside experts. allow it to raise output by at If, for example, it were to investigate the concentration of . In another development Herr economic power, it should be able to hear EEC officials, com-Heinz Oskar Vetter, chairmanof the Deutsche Gewerkschaftspany spokesmen, and the unions. The Parliament could also bund trade union federation. disclosed that he had written exert. more infinence in the appointment of Euroepan Comto Herr Otto Esser, his counterpart at the employers' organimissioners without formally ex-

sation, to propose private talks. This is the first publicly distending its powers. tI could disguss the Commishuilding sector would continue closed contact between the two to fulfil the role of principal sides at national level since the sion's programme and make legal challenge by the employers to the worker parti-cipation .Act was resolved in favour of the unions by the

to use its power-to amend com-mission proposits. It could also take the initia-tive in propositg measures. A better use of its advisory role could increase its influence. as could more frequent public hearings on Hsues it must decide.

ycsterday signed a credit agree-ment for \$250m, for the financing of Turkish public sector could intervene positively in the Council's decision-making pro-cedures, the report added. projects. between Mr. Ziya Muezzinogin, the Turkish Finance Minister,

Apart from France's desire to crisis in the U.S., that although Basques surfice reduce its dependence on oil, its their reactors are basically the supported as a means of giving different methods in some of the country greater security of the key installations. The Freoch nuclear stations meot of. Basques living in France with which nuclear fuel can be are therefore safer, they say, stocked. New moves to fighten up re-examined and the conclu-security in the nuclear system sions of the inquiry, team put include the despiration a top to hoth houses of Partiament.

**Spanish left-wing** parties make big gains in local polls

Financial Times Thursday April 5 1979

#### BY ROBERT GRAHAM IN MADEID

THE MAIN parties of the Left, almost certain to be elected the Socialists and Comunists, mayor with Communist backing, made important gains through. In the five other large cities In the five other large cities regional party candidates have all done well, either holding the out urhan Spain in Tuesday's municipal elections. The results have also conbalance of power or being in the

powers similar to the U.S. Senate. This is one way of strengthen-ing the directly elected Euro-pean Parliament without form-The firmed the strong emergence of majority. of regional parties, evident in the March general elections, in conservative Basque Nationalist Party (PNV) and the radical ally extending its powers, a the Basque country, Andalucia movement that supports Basque

The capture by the Left of the major cities and the shift well. In Bilbao the PNV cap-to regional parties newertheless leaves the ruling Union de Cen-Herri Batasuna, did Sr. Seats. In San Sebastian the PNV Rather than complain that its tro Democratico (UCD) of SI. its opportunities to the full. This would be a god basis for extending its formal responsibi-Adolfo Suarez in control of tha majority of Spain's 8,041 municipalities. The Ministry of the Interior said preliminarty re-sults showed the UCD had obtained 29,614 local council seats against 12,150 for the Socialists and 3,105 held hy the Commun-

ists. The last free municipal elec-tions wer held in 1933 and this is the first time that Spain faces the prospect of town halls being

run by left-wing councils and mayors since tha Civil War. In the country's 20 largest cities, Socialist and Communist

candidates were in the majority in 15 of them. These include Madrid, Barcelona, Valencia, Cordoba. Cadiz, Huelva, Tarra-gona, Malaga, Valladolid and Zaragora Zaragoza.

In Madrid the Socialists won 25 seats, UCD 25 and the Com-munists 9. The veteran Socialist, Sr. Enrique Tierno Galvan, is 56 per cent and 59 per cent.

The agreement was signed.

and Sbeikh Muhammad Aba al-

Khail, the Saudi Finance Minister. It appears that

Ankara's requests for Saudi oll

and another loan for financing

cities.

In the Basque country both the

Herri Batasuna obtained sir seats. In San Sebastian the PNV

gained eight out of 21 seats while

Herri aBiasuna won one and another radical Basque party,

Euskadiko Eskerra won three

seats. In Paraplona candidates

sympathetic to Herri Batasuna

Meanwhile in southern Spain.

the Andalucian Socialist Party

(PSA) did well enough to hold the balance in Seville. The results provide enough for all parties to find sate faction. The USD has glined the majority of the councillars

but they contested twice as

shift at the local level. The

Communists have made solid

gains in their beartland, the in-dustrial subunbs of the hig

municipalities...;

The

gaine dsix out of 26 seats.

### Saudis sign \$250m loan agreement with Ankara BY METIN MUNIR IN ANKARA-

many

FURKEY and Saudi. Arabia change reserves which has resterday signed a credit agree- brought new investments almost to a standstill and cut industrial production down to 50 per cent capacity.

Tha projected credit, will be made available by the Sandi Development Fund which will disburse the funds as it receives project proposals from. Turkish Government agencies. Depend-ing on the project, interest will he between 2 per cent and 4 per cent and repayment over ten

imports were rejected, and 20 years. Mr. Mnezzinogin said that the More than three-quarters of Turkey's export earnings go loan will be primarily used for towards paying the oil bill, the energy sector including Turkey is suffering from a transmission lines, and for rail-severe shortage of foreign ex- way modernisation.

### France delays boost to energy programme

#### BY TERRY DOOSWORTH IN PARIS

THE NUCLEAR reactor acci- on these plans, and this is being dent at Three Mile Island in the interpreted as a polltic move by U.S. has forced the French Ministers to soft-pedal on the Covernment into a tactical re- nuclear front during the present treat on its plans to step up its state of public anxiety. Instead: own energy programme an the accent in official prononnce-nonnced two months ago. meuts is being placed on safety This became clear yesterday measures being taken by the

after a meeting of senior minis- authorities. ters involved in taking the it is clear, however, that the fina vill and administrative French Government remains decisions to start work on the decply committed to its plan to two extra units at the Gravelloes' expand nuclear power generativity whit nuclear power station in the tion to about 20 per cent of stocked. north, and a second reactor at electricity needs by 1983-well. New t No decision was appounced of the nuclear system. Cattenom in Lorraine:

Minister, has already stressed

would

authorities. It is clear, however, that the supported as a means of giving different methods in some of French Government remains the country greater security of the key installations.

nuclear policy remains unchanged, despite the Three Mile Island accident. Apart from France's desire to

November and December. The February figures make

clear that this was not caused by the weather, for the building

and construction sector, norm-

ally more sensitive to hard.

winter conditions than other industries, showed a healthy rise in activity from January,

although it remained below the last quarter of 1978.

IFO economic research institute

of Munich predicted that the

policy lever for official stimu-

latory policies. Other forecasts have suggested that building

lose some of this

In a study published today the .

M. Raymond Barre, the Prime level team of inquiry to Three linister, has already stressed Mile Island, and instructions to that the hasic direction of re-examine safety procedures in remains the power stations.

Tha French have stressed ever since the heginning of the crisis in the U.S.; that although

greater use of its right to ques-tion Community decisions and to use its power-to amend Com-

pared to 5 per cent in February showed a decline of 1.5 per momentum to other sectors Constitutional Court earlier this and 4.9 per cent in March last cent in the output of manufac- during 1979.

# **Basques** strike

Whereas, the Parliament's present powers are negative, to censure the Commission or reject the Commission or

# Management Systems

The world knows us as Addressograph name, one that realistically projects Multigraph. But our transition into the our new involvement in the exciting realm of high technology products for management. information is well under way. The situation calls for a change of.

dynamics of modern management. The new name is AM International. It stands for a continually expanding : capacity to reach out for new honzons A new name, a new era.

in management information systems. And the strengths to develop-high technology products for the world of business tomorrow.

# nternational

Micrographics systems, word processing, offset duplicating, phototypesetting, engineering graphics, data recording, repetitive writing, mail handling, equipment supplies. 5

Euro-Japanese Sympos **TRADE, FINANCE AND POLITICS IN THE 1980's** Brussels - 3 & 4 May, 1979

Mr. Roy Jenkins, President of the E.E.C., and Mr. Toshio Kohmoto, Chairman of the Policy Affairs Research Council of the Liberal Democratic Party and lately Minister of M.I.T.I., will be speaking at this major Euro-Japanese Symposium sponsored by the Financial Times and Nihon Keizai Shimbun.

Relation's between Japan and the countries of the E.E.C. are of immense importance. This symposium will analyse the current situation including some of the present difficulties and assess the opportunities for financial and industrial cooperation.

### Other distinguished speakers will include:-

M. Henri Simonet, Minister of Foreign Affairs, Belgium Dr. Saburo Okita, Japanese Economic Research Centre Mr. Louis de Guiringand, Former Minister of Foreign Affairs, France Mr. James Wiesler, Bank of America, Asia Division Mr. Kobji Kobayshi, Nippon Electric Company

For full details of the agenda, please complete and return the coupon below.

### **Euro-Japanese Symposium** TRADE, FINANCE AND POLITICS IN THE 1980's

To: Financial Times Limited Conference Organisation Bracken House 10 Cannon Street London EC4P 4BY. Tel: 01-236 4382 Telex: 27347 FTCONF G

Please send me full details of your conference, 'Euro-Japanese Symposium - Trade, Finance and Politics in the 1980's .

Name:

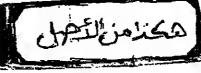
Address:

A FINANCIAL TIMES/NIHON KEIZAI SHIMBUN CONFERENCE

Tel

Company:

### **EUROPEAN NEWS**



Food production in **Banks** set to fight **USSR and Poland** Dutch threatened by floods squeeze BY LESLIE COLITY IN BERLIN

EASTERN POLAND and U.S. A chronic shortage of gencies as rivers swollen by the

----

ving

big

Poll

)m loai

Ankar

.

11.

1.1.1

. .

nam

. . . . . .

millions of acres of rich farmland. The widespread flooding this year faces total interest could seriously impair food and repayment charges on its production, especially in Poland, \$15hn in borrowings in the and force the Government there to raise new inans in the West. . its hard currency earnings. Reports from the Polish and East German news agencies flooded in Poland, where many speak of 1,750,000 acres of thousands of Polish soldiers, farmland flooded in Poland, police and firemen are working mainly in the eastern districts, with civilians to increase the as well as large areas of the beight of dams and evacuate

Ukraine, Belorinssia and the the population. Soviet Baltic Republics. Nearly half of Poland's 49 danger of the Vistula River districts have declared flood flooding from near Warsaw on emergencies, the worst-flit areas lying along the Bug and Narew overflowing between Glognw Rivers in the eastern part of the and the port city of Szczecin. country. Worst-hit is the Ostroleka district, where an flooding of the Warta between emergency was declared after Warsaw and Poznan as the 84 villages were inundated and result of breaches in two dams. 7,000 inhabitants evacuated

About 300,000 acres of land River in the area of Wolynsk in the distict are submerged are flooded, and the inhabitants with the Narew having risen of many towns and villages have seven feet over the critical level. been evacuated. One stricken

The highest water level is ex- city is Brest, m the Soviet-pected today or tomorrow. Polish border, a major trans-The major floods are portation centre. especially hard for Poland, The explosion which killed 49 which has bad four consecutive people at a . Warsaw savings years of bad harvests and which hank in February was cansed runs a large annual deficit in hy a gas leak, according to the agricultural products because of official commission of inquiry, heavy fodder imports from the Reuter reports from Warsaw.

western areas of the Soviet meat also exists and there are Union have declared flood emer- limits to how far the Polish Government can go in further heaviest winter snows in a diverting meat supplies for generation are inundating erport.

There has also been severe flooding of the Warta between

In the western Soviet Union,

many miles along the Pripet

of many towns and villages have

saem set to meet strong opposition from the banks and finance companies, which are increasingly worried about the Recently - released Polish figures show that the country impact any measures would have on business. and repayment charges on its Talks between the central

bank and the commercial banks West, equal to more than balf are due to start next week after Hundreds of roads are growth of consumer credits.

By Charles Batchelor in Amsterdam

THE DUTCH Government's

plans for a credit squeeze

The Note, which described the progress of the Govern-ment's plan to curb public spending, said measures are baing prepared to combat this. Purchases of consumer articles such as cars and bome growers electronic equipment, as well as foreign holidays, are blamed EEC market for part of the suddeo shift into a...balance of payments

deficit This in turn makes it more difficult for the Government to fund its spendiog programmes. Dr. André Batenburg, chair-man of Algemene Bank Nederland and of the Dutch Banking Association, warned this week that any measures must not

discriminate between the differ- to helo. ent types of lending institutions. Banks and their finance house subsidiaries come under the control of the central bank, but finance houses owned by the

big insurers are not covered by these regulations. The authorities must also ensure that lending by the banks does not simply shift to rétail stores with their own credit schemes, to car sbowtarget of 100 per cant somerooms and other intermediaries who might set up in business, Dr. Batenburg said.

The hanks are already subject receiving modernisation grants

ing in contradictory directions. problem at the moment. In an efficient, further distorting EEC The Community wants big attempt to redirect funds to markets. It also means that efficient farms-hut it sub- smaller, poorer farms which farmers will be extremely sidises small farmers to stay in nevertheless have the potential reluctant to leave the land if husiness. It wants to cut down for profitability, the Commis- and when EEC industry picks excess dairy production-so it sion is proposing stricter criteria up and the labour market. pays farmers to switch into beef for eligibility for modernisation expands. publication of a Government hut then increases the milk grants, ruling out some of the Farmers in EEC countries Note to Parliament, expressing price which encourages the bigger farms and stopping aids have a political impact that concern at the continued strong same farmers to switch hack to to the dairy sector.

Instead of having to show It anticipates a large surplus of Mediterranean food produce plans under which they would reach parity with non-farm infollowing the entry into the EEC comes in six years, applicants of Spain, Portugal and Greece would need only aim at between -but spends large sums on 80 and 90 per ceot. helping French and Italian Other proposals ioclude grants of the same produce for Italian farms of less than consolidate their bold on the

two bectares, greater incentives for farmers aged between 55 and 65 to retire and hand over to a successor, aids to pig processors, and a series of soecial farming programmes to help farmers in the west of Ireland, hilly regions of Italy and in Greenland.

Structural reforms help

the inefficient survive

The Commission is also proposiog to help regions which suffer from net emigration by promotiog forestry, tourism and crafts as well as more modern

In view of the present recession io EEC iodustry and the opeoly subsidising the rest. consequent high unempoyment levels-which the Commissioo says could go from the present 5m to 15m by 1985-this sort of structural reform looks like a good Idea. But it also entrenches the sort of icefficient farming that the CAP was

EUROPE'S Common Agricul- to the surplus which is the Com- it ensures that the inefficient tural Policy seems to be bead- munity's biggest agricultural will survive along with the

Margaret van Hattem, in Brussels, reports on Europe's embattled farm policy

outweighs their greatly numbers. As a result, they have long enjoyed more protection

from economic forces thao any Agriculture other sector. Ministers, backed by the EEC Commission, have for years insisted that farmers should not suffer the indignity of joblessness or of being paid not to produce. Instead the high social content of the CAP has been disguised hy high support prices.

But there is a growing feel-ng within the Commission that this disguise would perhaps be abandoned. It may be time, according to some officials, to prepare for economic recovery by paying the most efficient farmers the minimum prices needle to keep them in busioess (this would probably not bring EEC support prices down as far as world prices) and by

Such a policy would, they admit, bring many new problems. But, they add, no one

has yet examined the options to see whether these new problems might not be easier and cheaper to solve than those the

were dairy farmers contributing system of bigh price support, appear to he gaining support. farmers that the days of auto- bigger problems in the future.



Dairy surpluses in the making.

The British have been com- matic annual price rises were plaining for years about prices over. A year ago, such secti-and food mountains, rarely win- ments from Herr Ertl would ning much sympathy—perhaps have been unthinkable. because their complaints were Meanwhile, in Stra presented in a nationally-orientated manner, perbaps because tha stronger economies of continental Europe were better equipped to shrug off the prohlem.

However, the atmosphere bas changed over the past year. If policy, other EEC Governments do not It is not yet certain whethe share Britain's concern over the way the CAP swallows up its next few weeks, secure the budget contribution, giving back proportionally less to the UK than to any other country, several are questioning the need to continue using threequarters of the EEC budget to belp farmers when workers in steel plants, shipyards and other sectors are being laid off in vast numbers.

Perhaps the clearest indication of the change in thinking came last week when Herr enough, or aven that getting Josef Ertl, German Farm rid of surplus production, Minister and champion of although a monumental task, Josef Ertl, German Farm Minister and champion of Bavarian farmers, told tha origioally designed to phase bring. Bun in conjunction with a economic sense of the CAP tolerable" and tacitly warned

Meanwhile, in Strasbourg Socialist members of the European Parliament were pressing for a new "Strega conference (the conference which laid down the fuodamental prin-ciples of the CAP) to begin a

major rethink of agricultural the Commission will, in the farm price freeze it coosiders essential to prevent what Mr. Roy Jenkins, the Commission President, called "the collapse of the CAP uoder its own weight." But despite French opposition, the prospects this year are brighter than for many

years The danger at this stage is that governments will think that a price freeze, in itself, is would maka sense of the CAP. Many EEC officials helieve that the present lack of coordination in agricultural policies threatens to lead to

Greenland goes to polls COPENHAGEN - Greenland, local government, schools, cul-

yesterday voted to elect ture, radio, TV, libraries, taxes, members to its new General labour, and fisheries, with Den-Assembly, which will take over mark retaining control of running the country when it defence, foreign, policy and achieves home rule from Den- natural resources.

Assembly, which takes over Right-wing group, which advo-from the old 17-member Lands cates maintaining links with raad. About 29,000 people are Denmark and the European eligible to vote, and the island. Community; the Left-wing has been divided into eight Siumut party, which wants to constituencies.

sting) (Landstyre),

will elect a four-man links with the EEC; Sulissartut, Greenland. Administration a Leftist Workers' Party, and Inuit, an anti-Danish Marxist-Within five years, Greenland Leminist group. is gradually to take control of Reuter

mark on May 1. Ninety-two candidates were dominated the election cam-competing for 21 seats in the paign—the Atassut, a moderate cent. The new Assembly (Land natural resources, and severing

own credit facilitles in competi-

of 25 per cent on 1977.

Independent financing com-panies and financing sub-sidiaries of the hanks and insurance companies accounted for 60 per cent of lending, while the banks directly lent

times to as much as 150 per cent. About 14 per, cent of those out to controls on their overall

dairy again.

amount of lending. They may only increase lending not matched by long-term borrowings, by 8 per cent this year, although the smaller banks have been set a limit of 9 per

Dr. P. G. Vonk, chairman of the Association of Finance Houses blamed the Government for encouraging the strong growth of buying on credit. The Post Office savings bank has heen aggressively marketing its

tion with commercial hanks. Outstanding consumer credits mounted to FI-11.2bn (£2.8bn) it the end of last year, a rise

to the poor ones it was designed In the five years since investment aids were introduced to farming, in integrated developbelp farmers modernise produc- ment programmes. tion, the Commission estimates that shout half the farmers who applied successfully for Community help were already earning at least four-fifths, of the average non-farm income for

An example of this lack of

direction presented Itself this

week when the Commission

made proposals to improve the

structure of the farm sector. In

essence. the proposals are an

acknowledgement that previous structural policy has been of

more-use to rich farmers than

their region. EEC funds helped

them to boost this past the



### another 30 per cent. Signs exist that the rate of growth is slowing this year. Waldheim in Cyprus discussions GENEVA-Mr. Nicos Rolandis, the Cypriot Foreign Minister.

met yesterday for two hours with Dr. Kurt Waldbeim, the UN Secretary General, and afterwards said he was cheered by what be described as an "extremely constructive " approach to reviving deadlocked talks on the island'a future. Mr. Rolandis said the meeting explored "all possibilities of getting out of the deadlock," including a summit meeting bethe President of Cyprus, and the leader of the Turkish Cypriot Community, Mr. Ranf Denktash.

Mr. Rolandis disclosed that Dr. Waldheim said he would meet with the Turkish Cypriot representatives "probably with-in the next seven days" to sound out Turkish reaction to such a summit.

At a news conference. Dr Waldheim's Press spokesman, M. Francois Giuliani said the meeting-held at a Geneva botel-had centred around finding "a mutual basis " for resuming inter-communal talks on the siend. No decision was reached on a summit meeting.

It was the first time that Mr. Rolandis had met with Dr. Wald-heim since a UN plan for intercommunal talks was announced in December, aimed at hringing peace to the island, 40 per cent of which still remains under Turkish control following the 1974 invasion.

### Frankfurt post bomb 'bound for Israel'

FRANKFURT - The postal bomb, which exploded at Frankfurt Airport on Tuesday injuring 10 airline workers, was destined for Israel, a police spokesman said yesterday. The hlast occurred on a trolley loaded with parcels abont in be put aboard aircraft. Of the 10 Lnthansa airline emoloyees injured, three were seriously hurt. No information was available

on the precise target of the bomh, nor on who might have been responsible for sending the parcel

### No tax problems. No investment fluctuations. No medical. No high management charges. And nothing quite like it.

the complete answer for those looking for an investment to which they can commit a substantial sum with the expectation of really attractive investment yield and with complete peace of mind.

The Halimark investment offers tax free cash or tax free income. Under present law and practice, all cash taken from The Hallmark Investment after ten years is completely free of tax: even if you are a high-rate tax payer.

The Investment Value of The Hallmark Investment depends on the individual's precise tax position but the net yield is particularly attractive for

those paying higher-rate tax.

Name

Flexibility with stability is a feature of The Hailmark Investment and this flexibility gives you an Option Date every year between

Scottish Provident introduce The Hallmark Investment; 10 years and 30 years from the outset. On this date you can take a jump sum which is based on an amount guaranteed at the outset plus non-guaranteed but potentially extremely valuable bonuses. These bonuses, once added, are fixed in the same way as basic benefits and are not therefore subject to subsequent stock market fluctuations.

No medical formalities whatsoever are required to take out a Hallmark Investment.

Scottish Provident's well proven skills in investment stretch back over 140 years and, as a mutual life office, all profits go to policyholders with no shareholders to cream



To learn more about the Scottish Provident Hallmark Investment see your usual adviser. or fill in this coupon for a booklet with the complete story.



To: Scottish Provident Institution, General Manager, Freepost, Edinburgh EH2 ODH.



### **OVERSEAS NEWS**

### **AMERICAN NEWS**

MANY COUNTRIES pressed their shuck and sorrow yesterday, after the pressed

news of the execution of Zuläkar Ali Bhutto, Pakistan's former Prime Minister. In Londnn, Mr. Bhutto's eldest soft. 24-year-old Mir Bhutto warmed Wheener is Bhutto, .warned: Whoever la responsible for this marder ia going to pay a very heavy price for it."

"Today they have buried a martyr," he said. "I dn not want to say innch. They have tried to break my father fnr. two years. They have tortured him and tried to ruin his poli-tical name. They have now killed film,"

A wave of indignation spread through India after the news, but the Govern-ment made no official comment, alnce it has taken the stand that it is an internal Pakistan matter.

Mrs. Indira Gandhi, the former Prime Minister, did not hesitote to comment. She said: "It is abvious that Mr. Bhutto hecame a victim of conspiracy by certain vested interests within and outside Pakistan."

Pakistan." There was no immediate reaction from the White Hnuse, hut a U.S. State Department spokesman said he expected his department to make a statement later. "On several occasions we did make known nur hnpe that his life would be spared," the

apokesman said. The office of Mr. James Callaghan, the British Prime Minister, said that Mr. Callag-

han, who made the last of his three oppeals for Mr. Bhotto's. life only on Tuesday, deeply regretted that the death penaity had heen invoked. French President Valery Giscard d'Estaing had also made a new appeal for mercy nuly hours before the execu-tion.

tion, A spokesman for the Euro pean Commission said: "The Commission deeply regrets the fact that the President

the fact that the President nf Pakistan did nnt feel able to accept the appeals for clemency Mr. Bulent Ecevit, the Tarkish Premier, expressed his sorrow over Mr. Bontto's death, and said his Govern-

ment was against the practice of punishing puliticians in this way.

The Soviet news agency TASS reported the execution without comment. Presideot Leonid Brezhnev had also oppealed in the Pakistan Government to spare Mr. Bhutto'a life.

The New China News Agency in Peking also re-ported the execution without

comment In Yugoslavia, where Presi-dent Josip Broz Tito had called for elemency, officials said privately they regretted the execution. The Yugoslav news agency reported the hanging under the headline "The Murder of Ali Bhotto." Mr. Adam Malik, Indo-nesia's Vice-President. ex-pressed his condolences to

pressed his condolences to Mr. Bontto's family.

### World expresses sorrow at Bhutto's death | Jane Byrne elected Chicago Mayor ľ MARALYN EDID reports on



### Chicago's first woman Mayor, and one of the biggest problems she has to face.

Financial Times Thursday April 5 1979

IN A city where winning the Democratic Party's numina-tion for Mayor is tantamount to election, Mrs. Jane Byrne polled 671,000 votes, or 82 per cent of all halints cast, who ning by the largest margin since 1901.

Mr. Wallace Johnson, her Republican opponent, took 131,000 votes, or 16 per cent, in an election which attracted an unexpectedly high 55 per cent turnont. cent turnont.

Mrs. Byrne's victory had been predicted ever since her stunning victory over Mr. Michael Bilandic, the incom-bent mayor, in the February 27 maynral primary election, and her subsequent peace-making efforts with the powerful Democratic Party organisation. The only un-decided issue in Tuesday's

election was the size of Mrs. Byrne'a majority. She asked voters for a large show of support to solidify her position against a poten-tially hestile City Council which might still be holding a grudge because of her defeat. Inf their leader, and might hegin asserting its right to be an ,equal partner in City

Gnvernment. The Democrat's campaign revitalising Chicage's neigh-hourhoods, cutting the City pay roll, replacing inept department chiefs, and allow-

ing police and fremen collec-tive bargaining rights. Mr. Johnson, a local invest-ment hanker, seemed doomed. from the start. Chicago has not had a Republican mayor since 1927.

### Life flows back to the inner city

THERE ONCE was a time when new suburbs sprawled around America's older industrial and commercial centres, when the South beckoned, and the onceproud Nortbern cities lost middle income residents and big factories to lower tax districts, to more attractive communities.

and to sunnier-climates. Slowly, and what pessimists called irreversibly, many Northern clites began crumbling, because of the erosion of their tax and population base, the lack of public or private investment, and the seeming impotence, if not indifference, of public officials and business leaders faced with the spreading urhan blight.

But recently, in fits and starts, some clites have begun the long road back. Money is coming in from Washington, and there are professional urban planners, affluent young people renovating inner city, homes, local business groups intent on reviving neighbourhood shopping strips, and municipal departments devoted to area economic development. But significant investment by the private sector in support of urban revitalisation has been.

gt L'

EET

5 1 3

AL DE

nie koù

53 19 1

12 430

. sitem

56870 1

THE S DIOP

570 2011

india 30 č

unu we e

This is a

R 102

ME L

in las

UA

Aust

79-5

22 00

CE ELL!

NEZ VI

the man

Ren r

San H

fales

A MARE DI

Intugal

to con

A man in the second sec

missing. Indeed, there have been well-founded allegations that some financial institutions have gone. In the other direction and discriminated through the practice known as "redlining," that is, debying funds to potter minority areas because of high

# The legacy of a man of extremes

BHUTTO is dead but is Bhuttoism? The legacy of the SOTS:

A man of extremes, Zulfikar Ali Bhutto will himself he lauded or damned in extremist terms. To the military ruler General Zia, he was the personification of evil, guilty of 40 murders and the worst of the "crooked " politiclana who bave ruled Pakistan. The political opposition considered him the trickiest man to deal with of all, the organiser of a police state and certainly not to be trusted.

But to many Pakistanis be was the nation's saviour who lifted it from the depression following the defeat by India In 1971 and the breaking away of Bangladesb Even his opponents still thank him for the constitution he gave Pokistan in 1973 and in fact use it as a reference point for the future stability of the country.

Undouhtedly a hrilliant orator and an adroit political operator he would perhaps bave agreed that be was blind to the repercussions of the outocratic actions be took in power. The start of his decline from power hecame most visible following the dis-puted result of general elections in March, 1977. His Pakistan People's Party bad won an overwbelming victory but claims of rigging made by the opposition Pakistan National Alliance lcd to two months of vicious street rioting in which as many as 350 people died,

In this greatest test Bbutto's political talent failed him. No political solution was possible and so the armed forces moved in. Milltary · involvement in government bas been so frequent naturol course. Bhutto, the man who thought be had established once and for all civilian political

N. Zealand

bank lending

THE New Zealand Government

has tightened up on bank credit

tn the private sector, Dai Hay-ward reports from Wellington.

be limiled to hetween 8 and

12 per ceot for the year end-ing next March. In February.

the growth rate had reached

U.S. banks pledge

Vietnam talks offer

Growth rate for lending will

tightens

27.3 per cent

from Seoul.

whether he wanted to move British, Sir Shahnawaz Khan not apparent during his first 10 against his main political opposi- Bhutto. Born on January 5, years in politics. In 1958, when BHUTTO is dead but is whether he wanted to move British, Sir Sbahnawaz Khan Bhuttoism? The legacy of the against his main political opposi- Bhutto. Born on January 5, man who ruled Pakistan from tion has yet to be decided. On 1928, at Larkana in the Sind December, 1971, until he was the one hand, Bhutto found bim-poverthorwn by General Zia aelf accused of murder, con-ul-Haq in July, 1977, is poten-tially so enormous that his name is hound to be remembered much better than any of his predeces-the military instituted six casea young Zulfikar met many of the

Freddie Mansfield

covering election rigging, misuse later important politicians and of public funds, using secret army men when they came out service funds for party purposes, on duck-shooting trips.

and evading foreign exchange The later contradictions in controls. By seeming to go after him all constant struggle to be seen as the time, and letting lapse their the representative of the ordi-initial commitments to early nary people of Pakistan while elections and a return to making use of all the advan-democracy, they allowed Bbutto tages that were denied to such to appear hard done by and people, are all traceable back to gave him the aura of a man who this time. Sent abroad to study, during the 31 years of Pakistan's really did represent Pakistan Bbutto acquired degrees at statehood that it was the most and its roters. Oxford and the University of The mantle of his style and California, Berkeley. For a stepped down and Bbutto took tradition is expected to be taken while in the early 1930s be over. up by his family. His Iranian- taught - International law at rule. and perbaps his own rule, born wife, the Begum Nusrat Sonthampton University before was the prime victim. Bbutto, bas soffered months of returning to Pakistan to teach Whether General Zia's sub- house arrest along with ber and then practice law in sequent actions against Mr. 25-year-old daughter Benazir Karachi Bhutto were inspired by a because of their political lobby-gennine feeling that legal action ing activities. must be taken against the Bhutto was the son of a Sindbi which had been communicated haunting memory for those who former Prime Minister, or land-owner knighted by the to him by his mother. It was do not.

Hope dims for Namibia solution

HOPE FOR an agreement on UN proposala, already approved Windhoek on Monday that if it

rejection to come from parties

within the territory. The latest

the then General Ayub Khan took over, Bbutto was made Minister of Commerce. Until 1963 he acquired a wealth of administrative experience, at one time or another beiog responsible for the portfolios of National Reconstruction and Information, Kashmir Affairs, Minority Affairs, and Fuel, Power and Natural Resources.

Possibly the most rewarding experience, though, and tha one for which be will perhaps he most remembered, is his period as Foreign Minister, first from 1963. Pakistan then developed god relations with China and sbifted its foreign policy away from the West. After resigning in 1966 because of the Tasbkent settlement in the 1965 war with India over Kashmir his discontent with corrupt military gov ernment grew, and he brought up ideas of a socialism tailor-made for Pakistan-Islamic Socialism.

In pursuit of it be founded the Pakistan People Party in 1967. The next gear be was detained for three months for political activities in favour of democracy. With the succession of General Yahya Khan in 1969, an the promise of elections and civilian rule. Bhutto gathered support in West Pakistan (as Pakistan was then called) and the Bengali leader. Sheikh Mujibur Rahman gained popu-larity with his call for indepen-

After Bhutto's victory in the western province in the 1970 elections and Sheikh Mujibur's

greater victory in the even East, Bhutto was blamed by many for engineering the breakup of the country so that he could rule at least part. of

Pakistan. An equally powerfnl image, though, is of him, again as Foreign Minister, arguing Pakistan's case in the Security Council as Indian troops swept Into East Pakistan. When defeater

# House committee vote hits **Carter anti-inflation plan**

#### BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

A KEY committee of the House of Representatives has dealt a grievous - possibly fatal - hlow to one of the main elements in President Carter's voluntary anti-inflation programme - the so-called "real wage insurance"

On Tuesday night, the House Budget Committee voted by 14-11 not to allocate any funds to the proposal in the 1980 fiscal year, which begins on October 1. The chance remains that this vote could be reversed in delibérations later this week, or by the full House when it dcbates the 1980 budget. But even protagonists of the plan now doubt it has much hope of

surance was to provide an Incentive to workers to agree to pay contracts within the 7 per cent wage guidelines, by offering tax rebates up to a maximum of \$600 per person, if the inflation rate exceeded 7 per cent.

SUCCESS.

The Administration had ear-, bas never been more than lukemarked \$2.3bn for the 1980 hudget to cover the costs of the warm about the proposal. This is partly because of the relatively meagre inducement offered—even the \$600 rebate would he taxable as income--schen But the recent surge in infla-

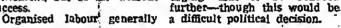
tion to double figures, well would be taxable as income-obove the projected 7.4 per cent and partly because labour cost-of-living increase this year, leaders believe that, real wage insurance notwithstanding, the whole anti-inflationary prohad prompted some Congres-sional analysis to conclude that the plan could end up cost-

With the wage and price guidelines hattered and the real wage insurance scheme in deep trouble, the President's antiinflation policies are heginning to look distinctly thin. teamsters' settlement — the trendsetter in a heavy wage bargaining year — is known. Talks to and the strike start It is true that Congress is in a fiscally conservative mood and is unlikely to add to the \$28.4bn hudgetary deficit projected for

Administration The has already bent its wage guidelines appreciably to try to induce the teamsters into a moderate settlement, but so far without

gramme leans more beavily on that the plan could end up cost-ing at least twice is much. An added complication stems from the teamsers' strike. Here, the prevailing view is that it would be imprudent to proceed with real wage insur-ance before the size of the teamsters' settlement — the workers than on corporations.

the 1980 fiscal year. But debate is growing as to wbether even . that . austere deficit is not too higb. Some of Mr. Carter's own advisers are urging that it be reduced



for small savers

today.

getting through Congress The purpose of real wage in-

Because history cannot he confined to such epochs the repercussions of Bhutto's career and the circumstances of his

end will live on in Pakistan.

Diana Smith in Rio de laneiro AN ACCIDENT to the well-head

Petrobras

writes off

oil well

cellar of Petrobras's Garoupa-6 well in the Campos basin has rates have been put forward for public discussion by U.S. bank ied to the well being written off, regulators. the state oil monopoly said. At the moment, only people with several thousand dollars to

The accident, caused by the anchor of a nearby drilling ship, occurred in December last year. invest can obtain market rates. Others have to accept rates But Petrobras preferred to make limited by law. The main prodetailed studies of the damage posals are: before announcing the write-off.

The damage to the Garoupa-6 well. part of a nine-well system scheduled to yield 45,000 barrels a day by June this year. in-volves a financial loss of \$7m in scheduled yield of nil and equipment costs (covered by insurance).

It will also cause further delays in bringing the Caroupa field fully on stream. At the moment, only one well

is producing-about 3.000 h/dnearly a year afler its original deadline. Petrohras hopes that, South Africa clearly wants the an interim administration leading to independence, without UN recognition. within a few years, Camnos can yield at least 250,000 b/d. Opinion in Windhoek is that

Campos and Caroupa have suffered a series of mishaps. In 1977, the Garoupa loading rig sank off the Brazilian coast, but was eventually refloated. Subsequently, when Petrobras began to set the underwater Garoupa could in place, valve trouble and powerful undercurrents caused further delays. Petrobras afficials absolve Lockheed, which designed and sumplied the Garnupa couloment, from blame for these tech-

Petrobras is studying the pos-sibility of drilling another Garoupa well to reolace Well Six. This would entail at least a six-month time-lage.

BY DAVID LASCELLES IN NEW YORK PROPOSALS to give the small higher-yielding savings certifi-saver access to bigher interest cates.

Higher-interest plan

At present, banks are forbidden to pay more than 5 per cent on regular savings accounts, thougb slightly higher rates apply to long-term deposits. Savings banks are allowed to

pay i per cent more than commercial banks. The minimum investment in high yie ling money market ccrtificates, • To introduce a five-year float- where rates are at present over ing rate certificate with interest 9 per cent, is \$10,000. set monthly in line with five-year

The regulators' proposals bave come in response to complaints from consumer groups and pensioners' action groups such as the Grcy Panthers, who claim ticipate more in reaching that present system is unfair. goal. Opposition is expected from the hanks who fear the new pro-

First National sought, and last month received, anthorisation from the Comptroiler of the Currency to establish a subsidiary which would invest in specific commercial and resi-dential projects considered riaky by conventional standards but which show promise of longterm social and economic benefits for the community.

Through a different arrangement, the Illinols Neighbor-hood Development Corporation, a bank holding company, received permission from the Federal Reserve Board in late 1977 to set up a profitmaking subsidiary which would acquire, rehobilitate and seli residential and commercial property in a specific area of Chicago as a spur to further private investment and economic development. The corporation also owns South Shore National Bank, a six-year-old institution which bas been a leading force, in the economic revitalisation of

publish a list of the financial services they offer. The intent of this, and other legislation is to ensure that low and moderateincome neighbourhoods, which usually have mixed ethnic populations, receive adequate mortgagn and credit financing-The initial \$1m capital will

trigger investment worth many . millions more. Based on specific projects the FCNDC staff is considering, a subsidiary invest-ment of \$250,000 to \$500,000 could trigger a commercial or residential project worth \$12m to \$15m. If all goes well, the subsidiary could open a line of credit with First National during this first year.

310

could be back in operation programme, accused Mr. James within two years, depending on Schlesinger, the Energy Secre-

In Washington, the Union of Regulatory Commission (NRC1, Concerned Scientists, long a said it was possible the plant critic of the nuclear power

the amount of radiation damage tary, and other Government

### **Rolls-Royce pitch to Pentagon**

2

#### BY DAVID BUCHAN IN WASHINGTON

day made its opening pitch to binc engine huilt by Avco-U.S. defence officials to get the Lycoming for the XM-1 tank.

The sales bid is seen by both U.S. and British officials as a long shot for Rolls-Royce, which developed the engine for the Shir versloo of the Chleftain tank. The new Iranian Government has recently cancelled a

Mr. David Plastow, director of Rolls-Royce Motors, who is leading the promotion team, said his company would have tried to penetrate the U.S. markel

#### **Role for U.S. in Sinai ceremony** Sydney hijackers shot Police shot and killed a would-be hijacker on an empty BY DAVID LENNON IN TEL AVIV

Pan American Jumbo jet at Sydney Airport resterday as be tried to ignite a beer can filed with explosive, Reuter reports from Sydney. The man, identi-fied as Dimicius Sperantzo, an Italian, had earlier held a woman at knife point.

Minister may quit

Gen. Victor Khoury has tendered his resignation as Defenre Minister to Lebanese President Elias Sarkis, but no decision has been taken on the move, Prime Minister Selim al Hoss announced. Reuter reports from Beirnt.

the United Nations' plan for a by the Security Council, are was to reject the latest UN totally unacceptable. Their most plan, it must persuade these fundamental objection is to the two parties. And, if possible, UN proposal that SWAPO guer- the major Churches in the terricaesefire and elections in Namibia (South West Africa) have almost evaporated. Diploniats bere are deeply pessimistic rillas inside the territory at the tory, to back them. It is helieved about the chances of o peaceful time of a ceosefire should be that if this can be achieved, a settlement in the territory. Political organisations within allowed to remain in arms at further election might he held designated places. If the UN plan is rejected, the parties except SWAPO, for

BY QUENTIN PEEL IN JOHANNESBURG

Namihia, excluding the South West Africa People's Organisa-tion (SWAPO) the principal hlack nationalist movement, yesterday began discussions

manoeuvring hos promoted the Namihia — the Namibia unlikely hecause the two Notional Front and the SWAPO centrist parties are still hoping Democrats — into a key posl- for a UN-approved solution. tion. Mr. P. W. Botba, the South But Western diplomats admit oimed at finding an agreed hasis on which to reject the UN plan. The U.S. Government would While there is no guarantee that they will agree, the Demo-cratic Turnballe Alliance, the leading pro-South Africa party, pay \$90m-\$100m to a reorganised African Development Bank, Mr. C. Fred Bergsten, Treasury Assistant Secretary, said yester-African Prime Minister, told that there is practically no room the Constituent Assembly in for further manoeuvre. which dominates the Namibian day, AP reports from Washing-Constituent Assembly, is com-mitted to rejection. The South African Government appears to

be in full sympathy with that course. Western observers fear that,

Vietnam is ready to hegin normalisation talks with China around April 10, dropping an eorlier condition that all Chinese troops withdraw from Vietnamese soil hefore negotia-tions can start. Reuter reports although South Africa has gennine specific reasons for refusing to accept the UN plan, it hos taken o decision on a wider hasis to ahandon ottempts at compromise and co-operation

with the Western powers. South Afrcian officials insist Korean nuclear leak South Korea's only nucleor power plant, troubled by "minor", radioactive water leokage, should have resumed that they do not want to alam the door on further negotiations which might lead to o UNnerationa by early today, officials of the South Koreon Science and Techoology Ministry said, AP-DJ reports

DR. CONNIE MULDER, the not to be believed against the former South African Minister evidence of the former Prime of Information, has been given Minister, Mr. John Vorster, and the Minister of Finance, Mr. an ultimatum hy his Transvaal Owen Horwood. The ultimatum means that Dr. colleagues in the National Party

**Ultimatum to Mulder** 

to accept the findings of the Erasmus Commission of Inquiry into the secret octivities of his that he stands by his evidence that he stands by his evidence former department, or to he expelled from the party. thot both Mr. Vorster aod Mr. which might lead to o UN. expelled from the party. Horwood were involved in plan-supervised election, but they ore The commission concluded ming the secret projects of his adamant that elements of the that Dr. Mulder's evidence was department.

BY OUR OWN CORRESPONDENT

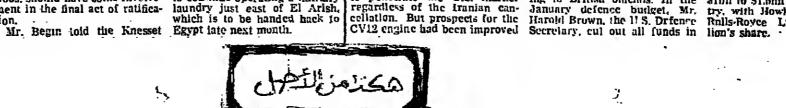
MR MOSHE DAYAN, Israel's Egyptian Minister's visit to yesterday that a hotline tele-MR MOSHE DAYAN, Israel's Egyptian Minister's visit to yesterday that a hotline tele-Foreign Minister, has cancelled Jerusalem at this time which phone link would he opeoed a visit to Cairo next week, in led to the change of plans. Mr immediately hetween himself view of the decision of the Begin and Egypt's Vice- and President Sadat in Cairo. Egyptian Government not to President, Mr. Hosni Mnbarak, Israel would start receiving oll send Dr Boutros Ghali, Minister had decided at Cairo airport on from Egypt a day after handing of State at the Foreign Tuesday that the exchange of over the Sinai wells. The oil-Ministry, to Jerusalem.

Instead of the exchange of visits announced on Tuesday in Cairo by Mr. Menahen Begin, the Israeli Prime Lother, the two countries will exchange the instruments of ratification of their peace streaty and U.S. early-warning station of Sinai.

Israeli officials said that it tion. was not the issue of an Mr

ratifications was essentially a fields on the shores of the Gulf technical matter that did not of Suzz are due to be handed require the sore of coremony to Egypt by June 25. Mr. Begin added that Egypt

and lengthy talks involved in had asreed to make a minor border adjustment in the visits by Foreign Ministers. Officials in Tel Aviv also said there was a feeling that the interim withdrawal line in U.S., as a partner in the negotia- Sinal. This would coable Israel tioos, should have some involveto continue operating a military ment in the final act of ratificalaundry just east of El Arlsh,



Pentagoo to consider its CV12 military diesel eogine as a pos-sible hack-up engine for the new generatioo of American tank, the XM-1.

licence in the U.S. Meanwhile, prospects for a new version of the Harrier, powered by engines from the state-owned part of Rolls-Royce which makes aero englnes, have improved in Congress, occord-ing to British officials. In the

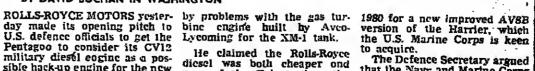
large order for the lanks.

to ita components. Mcanwhile, the companiea up of safely difficulties of which operated the plant have nuclear power plants. accused the NRC of overstalling Agencies

Nuclear reactor cooling MIDDLETOWN, PENN- the danger of mass rodiation. SYLVANIA — The Three Mile "We have been telling the SYLVANIA — The Three Mile "we have been teiling the Island nuclear reactor in NRC for days now that there Harrishurg is cooling, but was no problem here, but there experts said decontamination seems to be a political game involved," a company official the said. Mr. Harold Denton, the operations chief of the Nuclear

Chicago's South Shore community.

Banking institutions have felt increasing pressure from federal regulatory authorities to prove they are meeting the financial needa of the communities from which they draw their deposits. The Community Reinvestment Act (CRA), which took effect from February, requires banks and savings institutions to delineate the boundaries of the communities they serve, and to



dicsel was both cheaper and nore fuel efficient than the revolutionary gas turbine engice, though the Avco-Lycoming engine might he smaller. Rolls-Royce has started preliminary talks with the that the Navy and Marine Corps had quite enough types of aircraft already. But Congressional supporters of the Harrier, notably Senator Gary Hart, who sits on the armed services com-Teledyne company, which might produce the diesel engine under

mittee, are seeking to reinstate production funds for the new Harrier into the new 1980 budget, and they have succeeded in continuing the programme

this year. The programme for the AVSB Harrier, which would be built principally by McDonnell Douglas, would be worth abont Sibn to Si.5hn to British industry, with Howker Siddeley and Rulls-Royce Ltd. getting the

nical problems.

of 0.5 per cent on minimum balances held in accounts for over a year; Tn create "rising rate" certificates whose interest rates

Treasury securities;

posals will increase their costs would increase the longer money and reduce the already shaky is held in the bank, probably up profit margins of high street to cight years;

To allow banks to pay a honus

banking. To reduce the minimum The comment period will examounts needed to qualify for tend to May 4.

### credit risks. - -

In Chicago, - where urban decay never reached dire pro-Targest and the nation's second-largest and the nation's ninth-largest bank has just committed \$1m and a small shaff to help resuscitate the neighbourboods.

Through a profit-making subsidlary called First Chicago Neighborbood Development Corp. (FCNDC), First National Bank of Chicago has joined the small hut growing number of financial institutiona which bave recognised the importance of community-based economic activity and, as a corollary, the obligation that banks must par-

### WORLD TRADE NEWS

### TOKYO ROUND NEGOTIATIONS

## U.S. lobbyists step up pressure

#### BY SIMON HENDERSON IN TEHRAN

IRAN HAS resumed supplies Iran's south western oilfields. country's internal affiars, and oil experts here.

lay

orts <sub>Ch</sub>

layor, and

blems sh

And the size of a size of the size of the

" dir. ad

1477217

312-253 (C

17-17-1 C-10-170

10.

and house

e flows

er citr

אבר בהנהוב

71 - S B

The cut off in supplies after political strikes in Iran's oilindustry-where the gas is a by-product-reduced production nearly to zero. This has caused severe energy problems in the Soviet republics of Georgia, Armenia and Azerbaijan which have been supplied with the Iranian gas since 1970.

Soviet The oil experts assume the Khomeinl, Iran's religious pletion lower level of supplies is due leader, has warned Moscow January to production difficulties in against interference in the unrest.

, ment in trading conditions in the

early part of this year. 7 Figures published today by the General Council of British

Shipping show that the propor-tion of the world fleet laid up through lack of employment fell to 4 per cent or 27.1m dead-

weight tons (dwt) at the end of

7 per cent, representing 34 ships

totalling 3.5m dwt. Norway had 11 per cent of its ships laid up,

Sweden 8 per cent and West

Germany 7 per cent.

February.

of natural gas to the Soviet The gas is only obtainable from a senior Iranian side this Union along the IGAT 1 pipe few fields equipped with the week accused the Soviet Uoion line after n break of three necessary production units. of supplying guns to rebellious months. But at a much lower Although present total oil pro-level than before, according to duction of about 2.7m barrels a Line has declared that it is re-

Iran resumes limited gas

supplies to Soviet Union

Union.

day should be enough to pro-duce sufficient gas, it is assumed examining a contract for a that the necessary fields are not operating properly. The Soviet Union pays Iran

second pipeline to the Soviet munity Union, IGAT 2 as part of its policy on all deals signed by the old regime: IGAT 2 is worth more than \$2.5bn and battle s more than \$250m for an annual supply of 10bn cubic metres of includes a swap arrangement gas. A problem in resuming full supplies could be attributed for the Soviet Union to supply gas to West Germany, France, Austria and Czechoslovakia. to the tension between the new Iranian Government and the Work on IGAT 2, due for com-Ayatollah pletion in 1984, was stopped in January because of political

ups with the likes of Messrs. Wilhelm Nobuaiko Ushiba-his opposite Iran has declared that it is renumbers in the European Com-

> coverage. By contrast, his domestic

battle still rages. The first round of the campaign-the pitch by business, farmers and unions to influence his band at the GATT bargaining table in Ceneva-is now drawing to a close as the international trade talks start to wind down.

The Carter Administration is still hoping, despite various delays in trade talks this spring, that the U.S. initialling of the Geneva agreement will not slip much heyond the April 5 target date. in line with the 90-day notice the President gave Congress on January 4.

But now the Washington lobhyists are starting to work. in earnest on Congress-or more precisely the House Ways and Means Committee and the Senate Finance Committee.

That is where interest groups are trying to change to their package. advantage what the U.S. negntiates in Geneva, and where Mr. Strauss and his Trade office

We've always had a reputation for making some-

Our new NP80 copier is a perfect case in point. Naturally, the NP80 gives you the same high quality

copies you've come to expect from any machine carrying the Canon name. But what puts it light years ahead of any conventional copier is its microprocessor. A mini computer in effect which controls all its

functions with split-second accuracy. And automatically monitors the system necessary to keep your copies coming out sharp and clear.

The NP80 is reliable too. Because we've employed solid state electronics. So there are fewer moving parts, and therefore less to go wrong. You'll find we've replaced push-buttons with a touch-sensitive keyboard. And incorporated

a special 'user-assist' system to let you know, at a glance, exactly what supplies or

We've also given the new NP80 a

can tell you all you need to know about the

÷.,

remarkable new NP80.

very fast delivery—and very deep cassettes to cope with it. You'll find it will produce you 28

A4-sized copies a minute (it can take paper up to A3

should you need it), without any warm up time at all.

At a cost-per-copy which is very economical indeed. And you might also like to note that if you need a

attention your machine requires.

thing which works well, work even better.

BY DAVID BUCHAN IN WASHINGTON

MR. ROBERT STRAUSS, the battalion will attempt to stop achieve. beeo.

> The AFL-ClO trade union federation, despite the protectionist opinions of its president. Mr. George Meany, issued only mild caveais about the trade

Big business has Government Procurement would in put U.S. Government contracts in the hands of foreigners.

will translate into majority sup-port in Congress for the trade

A maximum of persuasion the industry and textile unions and a minimum of appeasement of a modicum of tariff cuts in

Canon computerise the opier. Whatever next?

is what Mr. Strauss bas sought the .ATT round, the administration in February agreed to But appeasement there has increase export promotion and productivity incentives. Most important, it agreed to prevent disruptive surges " of imports

over Customs valuation which bought off too. flared up between developing It is argued that American steelmakers have enough proand developed countries in working group talks here on tection already, such as the Tuesday, the Italian refusal bas

trigger price system to curb added to the growing feeling among delegates here that a cut-rate steel imports and spe-cial steel import quotas (though these run out this June). But special scheduled for April 11 in Genev be steel companies think othermay end inconclusively. wise, and point to the record wise, and point to the record 1978 import level of 21m tons and a trade deficit on steel last to initial the texts of the various year of \$5.6bn. separate accords reached during

The steel industry does not the five-year-old negotiations. like the public procurement code. They do not see other had to placate their fears that the proposed Geneva Code on The initialling ceremony would have authenticated the governmeots opening up their texts, which would then have purchasing to foreigners as been submitted to governments much as Washington, whatever for approval and then to the code may say. The price national parliaments for ratifica-The biggest concession bas

it seems to be patting on its tion. neutrality in the GATT agree- Ap gooe to the textile industrylargely in recognition of the political fact of life that its effective dumping controls. A number of "fair trader supporters on Capitol Hill are sufficiently numerous and skil-Secators want to see antiful enough to snarl up the trade Bill, if they so wished. dumping duties assessed and collected from importers more In return for acceptance by

is made

neutrality in the GATT agree-ment debate is faster and more would have cleared the way for a grand signing ceremony prob-ably in the final quarter of the year, thus formally concluding the Tokyo Round negotiations

Increasing

deadline

By Brill Khindaria in Geneva

THE ITALIAN decision not to

allow the Common Market to

approve in principle agreements

reached within the Tokyo Round

trade negotiations has placed a

further obstacle in the way of

attempts to end the negotiations

Combined with a new dispute

meeting tentatively

before Easter.

doubts over

and allowing enforcement of the quickly once a dumping ruling various agreements early next vear.

80

W. Europe ships hit by inactivity BY IAN HARGREAVES, SHIPPING CORRESPONDENT WESTERN EUROPEAN ship- tanker fleets. Of the UK total, for laid up at the end of February. owners continued to suffer example, 3.27m dwt was tanker. This represents only 1 per cent greater unemployment of their tonnage (representing 11 per of the total UK dry cargo fleet, vessels than the world average cent of the country's tanker against a world average of 2 per in spite of the general improve- fleet).

It is clear that the relatively The general situation at the high-cost European operators are end of February showed a big being more cantious about re-activating tankers in the of the trough last June, when improved spot markets because 9 per cent of the world fleet and 12 per cent of the bottom of fears that the better con-ditions will be shortlived.

In the case of Britain, it is also significant that about 75 per cent of the country's tanker fleet The figure for the UK fleet, is owned by oil companies, which however, remained constant at are more inclined to take longer term views about deploying their shipping fieets.

The persistence of the tanker problem disguises the fact that the UK's much depleted dry The biggest problem for the cargo flest is almost all active. merchant navies of these coun-tries continues to be their oil aggregating 238,600 dwt, were

### S. Korea to assist India

#### BY K. K. SHARMA IN NEW DELHI

region.

will be the most modern in the South' Korea and India can

man the shipyard which is to . The implication of this is be established as soon as that the main rivals for con-possible.

iron ore exports. Teams from Sonth Korea are This follows a three day meet- to visit India early in May for ing between the Federation of further discussions on specific Korean Industries (FKI) and fields of co-operation and the Association of Indian Indians are also likely to visit Engineering Industry (AIEI). Scoul for talks.

### UK on short list for £65m

THE HYUNDAL group of South Both groups identified con-Korea is to set up a shipyard struction and power projects as in India for repair of ships. It the two main areas in which

South Korea is also examine plan to co-operate in bids ing a proposal for setting up and against others. They hope to iron ore pelletisation plant in share the contracts according to India so that pellets can replace capacity. iron ore exports. Teams from South Korea are

#### Texan politician turned trade them. negotiator, has been fighting his The balance of domestic trade war on two fronts. reaction to the trade agreements, the Administration feels, His skirmishes, truces, dust-

has been favourable. Haferkamp and munity and Japao-have redue and extensive

> President Carter this week signed a Bill enabling the U.S. to continue to waive countervailing duties on some \$600m of imports. West European countries had pressed for the waiver Bill as a condition for concluding the trade talks in Geneva.

talks at its January annual meeting. general eodorsed the GATT negotiations, even though its most ardent supporters, the multinationals, stand to lose their so-called DISC tax break on foreign earnings under the proposed new subsidies code.

But it is not yet clear if this

of industry again, and the EEC because European chemical companies have many more U.S. interests and subsidiaries now than 10 years ago and thus see U.S. tariffs in a rather different ligbt Access to Government contracts for small U.S. companies many of them black-owned or run, is a sensitive political The administration has

The chemical industry, which objected strongly to the "disruptive surges" of imports Kennedy Round tariff cuts a from the 18 countries with few years ago and fought for which the U.S. has agreements maintenance of the higher-level under the Multi-Fibre Arrange-American Selling Price, has stayed almost mum this time because neither the U.S. nor the to match the lobbying clout of

هكنامن لتجه

textiles, may have to be EEC wanted further cuts in tariffs-Washington because it did not want to rile this sector

## Australian defence deal

### BY JOHN LLOYD

TWO UK companies are among prime contractor, through its a small number of inter Australian subsidiary. national communications con-Four other contractors bave cerns included on a short-list been named by the Australian to tender for an Australian. Government, most of whom are defence communications con- also expected to join forces tract, worth at least £65m.

The complete contract, which, will last at least 10 years is thought to be worth consider-ably more, possibly above £100m.

The UK companies are Plessey and Standard Telephones and Cables, the UK subsidiary of ITT. The two companies will team up with a third, probably the West German electronics

with other companies to tender. They are; Ford Aerospace (U.S.); Rockwell Collins (U.S.); Litton Industries (U.S.) and L. M. Ericsson (Sweden). The project, the largest ever

undertaken by the Australian Defence Ministry in the com-munications field, involves the creation of a strategic network for, all Australia's military forces army, navy and air force. It is known as DISCON giant Siemens, to tender for the -Defence Integrated Secure project. Plessey will be the Communications Network.

### Sales drive in Venezuela

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

venture, designed to increase the exports of the British manufacturers in the mech-mechanical handling industry, anical handling industry, and is being set up with the support include GEC and Dunkop. The of several companies in the industry, a London merchant bank and the National Enterprise Board. Initially, the venture will concentrate on the Venezuelan market, and a sales office will be opened shortly.

The initiative for the venture came from the National Economic Development Office (NEDO) sub-committee for the conveyor industry, whose member companies agreed that the industry was not taking suf- it exported only 22 per cent of ficient advantage of export its output, although it has opportunities. The companies which have share of world trade.

CO-OPERATIVE marketing agreed to support the venture are mostly contractors and manufacturers in the mechventure, to be known as MOMEX (Mechanica) Movement of Materials — Export Group), will be a limited company. It has clready appointed Mr. Tim Duhan as its marketing execu-tive in Venezuela, while the Machanical Handling Engineer. Mechanical Handling Engineers' Association has agreed to provide the secretariat

The British conveyor industry is predominantly concerned with the home market. In 1978 managed to increase slightly its.

### **Portugal loses** ship contract

By timmy Burns in Lisbon

FINANCIALLY - TROUBLED Lisnave, Portugal's ship repairing company which accounts for 5 per cent of the country's total export earnings, has lost a £3.5m order to repair the Greek tanker Andros Patria, following a decision by the ship's owners to sell it for acrap metal. The ship which is owned by Seas Transportation, will probably be sold to a Spanish yard, a Lisnave official said.

The hull of the oil-tanker was damaged by a series of explosions last January while it was off the Spanish coast. It Among those to be exempted was brought into Lisbon, where are some children's footwear, most of the 167,000 tons of plastic gloves and mittens, Iraman crude oil still inside its leather or composition leather. hold was removed.

restrictions WELLINGTON -Zealand is to ease up slightly

on import restrictions in the new import licensing year beginning on July 1. Mr. Lance Adams-Schneider

the Trade and Industry Minister announced yesterday that basic import allocation for 1979-80 will be 110 per cent of last year's figures for consumer goods and 115 per cent of last year's figures for other goods. Only about 25 per cent of New Zealand's imports are now subject to import controls, and a number of further items will be exempted from July I. AP-DJ

### NZ to ease Nev

single copy in a hurry, you can interrupt a longer run. The NP80 will then go back to where you left off. The new NP80 is just one of the whole range of Canon plain paper copiers. Whatever your copying needs you're sure to find one that's exactly right for you. The first step to taking the next step forward in copiers is to fill in the coupon right now. Then we

### The Canon NP80. The Computer Copier with touch control.

ers
T5/4K

REGIONAL CANON BUSINESS MACHINE CENTRES: BIRMINISH4M 021-454 5491 ERISTOL 0272 292561 CARDIFF 0222 387955. GLASGOW 041-226 4912, LIVERPOOL 051-236 9652. LONDON 01-405 7800, MANCHESTER 051-238 1852. SHEFFIELD 0742 29869 FOR THE NAME OF YOUR LOCAL CANON BUSINESS MACHINE DEALER INCLUDING BELFAST, JERSEY AND GUERNSEY, PHONE 01-680 1955.

### UK NEWS

# Shortage of skilled men may shut ICI works.

#### BY SUE CAMERON, CHEMICALS CORRESPONDENT

IMPERIAL Chemical Industries other skilled men to go on con- threatened has said that it may start shutting plants at its large become artificers. Wilton complex on Teesida next month because of growing shortage of skilled instrument artificers

. Dr. Rab Telfer, chairman of pertochemicals division, has told employees that unless trade unions " start to co-operate over artificer training pro-grammes" we shall have to start shutting down plants."

Dr. Telfer added that "on present trends this could he as soon as next month."

Jobs and future investment at Wilton would be at risk if the sbortage of instrument artificers was not quickly remedied.

The shortage of artificers, skilled men who look after con-trol-room instrumeots hegan two years ago and reached crisis proportions last summer.

The shortage was mada worse hy refusal of unions to allow

Births up

for first

time in

By Paul Taylor

BIRTHS

because engineering and electrical trades version training courses to unions have

co-operation." In November, after plants at Dr. Telfer said shutting of Wilton had heen shut because of the shortage, the unions plant at Wilton would mean loss of "larger and larger amounts" agreed to co-operate. In Fehruof money in the year. There ary they again withdrew co-operation after discussions on would be "lost sales, lost profit. lost honus and eventually lost extra pay for skilled men hroke jobs." Last year's temporary closure of plants because of At a meeting of management artificer ahortage meant a loss and employee representatives last week Dr. Telfer said the of £10m profit and £11 sales. number of artificers at Wilton had dropped from 255 at the New Year to 236. Numbers were ICI said that employees would

he told in advance of any specific plans to shut plants. likely to fall still lower by the This had not yat happened. • ICI's organics division said yesterday that it had made a

To fight this fall we are trying to recruit, hut even if this profit in each of the five years 1974-78, although it had had a negative cash flow in the period. The negative cash flow had goes fairly well we judge that by August we could he down to 180 if co-operation and retrainarisen because it had "spent

"It is now a fact that the start-up of the Wilton Olefins 6 more money than it had earned" —after making an appropriate contribution to corporation plant, the largest petrochamical investment in the UK, is being outgoings.

**Housing Corporation** 

cut after pressure withdrawn

#### BY CHRISTINE MOIR

STOCK Exchange Council has howed to pressure from memhers and reduced the real price they must pay Talisman, the new for computerised settlemeot system, even before it starts on Monday. Late in February, Mr.

Talisman

charges

Nicholas Goodison, the chair-man, said that the tariff out-lined at the year end would apply "during the early stages of the service " despite a flood of complaints from members that it was too high.

Yesterday he announced a revised tariff which signific-antly reduces the costs over the great range of hargains while weighting small hargains (below £500) and the

largest transactions (these above £75,060). In addition, the general services charge, which has horne the brunt of the £15.5m development costs of Talis-man, is to he cut from 2 per cent of turnover to I; pcr cent from September 1. The original tariff had been

based on annual costs of £3.9m, which included running costs and depreciation of development costs over a five-year period.

#### **Below** estimate A greater share of its funds

will go to the North-West, where it plans to fund 3,260 new homes That hase has now been refined to £8,2m, partially because running costs are proving lower than estimated hut mainly hecause of a decision to write off the balance of the capital expenditure on bargain accounting, what was planned before the the earliest stage of the transi-tion to full computerisation.

Even after allowing for this direct cost reduction, the council is apparently predict. of its accounting methods, and ing sufficient surpluses from Talisman to permit it to cut the general services charge.

This move has been aided by a general cost-cutting programme which will, it is claimed, reduce the Stock Exchange'a overall expendi-ture by about £559,009 this year.

Mr. Goodison has always

New North Sea field goes to Shell and Esso

#### BY KEYIN OONE, ENERGY CORRESPONDENT

THE DEPARTMENT of Energy has given Shell and Esso the goahead to develop the £700m North Cormorant Field in the North Sea.

The development of North Cormorant along with the Maureen and Magnus Fields. which were also approved receotly, will give a hig boost to the UK offshore supplies industry, which has been suffer-ing from a shortage of new orders.

The main initial benefits will fall in the Scottish platform construction yards, which have been bidding strongly for the new round of orders. Shell said yesterday that the order for the steel platform for

the North Cormorant Field was expected to he awarded by the end of the month. It is undarstood that the favourites to win the contract

are a consortium put together hy Union Industrielle et d'Entreprise (UIE) of Cher-hourg and Redpath de Groot Caledonian at Methil, Fife—the The approval for the North Cormorant field has heen given hy the Department of Evergy as a phased consent, a practice it has adopted for all field comhination that is now huilding the platform for Texaco's has adopted for all field Tartan Fleid — nr J. Ray approvals since the go-ahead McDermott at its yard at was given for Shell/Esso's

Ardersier, in the Highland Fulmar Field in June last year Region. The first stage of approva Region. The first stage of approval Phillips Petroleum is also ex- extends to 1986 and further con sent has been given to cover development and production to pected to announce soon the order for its Maureen Field. Howard Doris, which hullt the the end of 1992. Ninian Central platform, is The staged The staged approval will emerging as one of the strongest

DURNER

CON

allow the Government to review contenders to win this contract the progress of the field's deve-for its Loch Kishorn yard on the iopment after about four years west coast of Scotland. of production. For any postiopment after about four years of production. For. any. post-1975 discoveries submitted for future development approval, the Department is likely to

insist on carrying ont a review two years after the start of production The North Cormorant Field is located in hlock 211/21 about 100 miles north-east of Sullom Voe in the Shetland Islands. The field has estimated re-serves of some 400m harrels and is expected to reach a peak

production rate of some 180,000 barrels a day by 1986. Initial production should begin in 1982. Qil will he transported hy the Brent pipeline system to Sullom Voe, and associated gas, which should reach a peak of about 34m-35m cubic feet a day in 1986, will be piped to the Brent gas trunk-line by the £30m "western leg" extension which is now under construction.

Lucas fuel system claim

HOI

Financial Times Thursday April 5 1979

LUCAS INDUSTRIES claims that it has made a breakthrough in fuel injection control for motor vehicles

system now in production at Birming hsm gives fuel aavings of between 5 and 25 per cent over conventional carburettor

thought to be Jaguar, will fit the system on export models this year, but it is unlikely to be introduced in the UK for about

Lucas say the new product marks a technical advance on the fuel-injection system which it produces in conjunction with Bosch, the West German elec-

years ago because of difficulties n applying its racing car petrol injection system to production engines.

a "digital system." has a micro-processor which matches fuel requirements faster and moreccurately to the speed of the engine and load. "This is only the beginning

of the benefits we can expect to resp from nearly a decade of research and development into the application of mirro-processor technology," Lucas said yesterday. ( Technical Page, Page 12,

by Lebanese

Aerospace Correspondent.

THE LEBANESE Governmen has complained to the UK about Concorde hoise. Talks are in progress to find ways of alieviating the disturbance perhaps by varying the flight

path. The complaints have come from the Akkar region of the Lehanon, over which the British Airways Concordes fly supersonically to and from Bahrain three times a week-The ebmplaints are that the disturbance through noise and physical damage to houses and

than 2,000 complaints had been

filed against British Airways.

According to the radio, the Lebanese Minister of Public Works had given British Air-

ways a week from March 30-to

make good the damage caused,

Lebanon. British Airways could, not

confirm such an ultimatum yesterday, but agreed that it

had received complaints. Those

were heing investigated directly, while the UK Depart-

ment of Trade is in touch with

the Lehanese Government on

The most likely measure is

for British Airways to change the Concorde flight path. to avoid built-up areas as far as possible. The original routa

Working party of top scientists will study bio-technology Beirut Radio has said that

#### BY ANOREW TAYLOR THE HOUSING CORPORATION, honses will aim at projects for which provides loans for nearly old people. 3,000 housing associations, has

to spend more

announced plans to increase INCREASED England and Wales between spending in 1978-79. mid-1977 and mid-1978, reversing a seven-year trend, according to Government statistics pub-

ing are not restored.

lished yesterday. Figures produced hy the Office of Population Censuses and Surveys show that in the year ending mid-1978 there were 575,000 hirths, 8,000 more than in the previous year.

seven years

During the same period deaths also increased hy 4,000 to 584,000 resulting in a population decrease of 9,000 compared to a decrease of nearly 13,000 in the

preceding 12 months. Net emigration was the other factor contributing to the overall population decline. There was an estimated net outflow of 6.000 people, the same as in the previous year.

The provisional estimate for the mid-1978 population of England and Wales, taking account of other small variables, was 49,104,000 - a decrease of 16,000 from mid-1977.

A CAMPAIGN to improve Development Office, said yester-ilaison between local authori- day. ties and industry is to he ... This follows a report to an launched .by, the National NEDC meeting yesterday by Economic Development Coup-Mr. Peter Shore, Environment cil. The aim is for councils to Secretary, in which he said that The figures suggest a continuing increase in the proportion of divorced people marry-ing again. but a fall in the number of births conceived

The Corporation intends to and 5,000 home improvement fund 36,550 new homes and Its increased spending re-flected Government confidence home improvements in England. an increase of 9 per cent over 1977-78. in its work and brought its It plans to finance 2,300 homes programme back into line with

and home improvements, in Wales, compared with 2,000 in 1976 expenditure cuts.". the previous year. The figures are subject to the Government's approving the Corporation's

The Corporation takes particular intarest in providing finance for homes for the elderly. It says that over 50

for local councils

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

it was the subject of an investiannual cash limits. gation by the Public Accounts Committee. per cent of its funds for new

**NEDC 'buy British' drive** 

The Housing Bill, published two weeks ago, included provision for tighter control of the Corporation's affairs.

There were criticisms recently

£2bn a year outlay in North Sea should continue, says BP

NAME AND S

HETLANT

BY KEVIN DONE, ENERGY CORRESPONDENT

CAPITAL EXPENDITURE in after 1985 that the industry as the UK sector of the North Sea a whole broka are on its North will have to continoe at about Sea investments blowing a 15 £2bn a year throughout the per cent discourd d cash flow 1980s if the country is to remain rate of return). self-sufficient in crude oll pro-duction for that period, accord-Ing to Sir David Steel, chairman of British Petrolenm. He told a conference in

Glasgow on North Sea development that production from hoth the UK and Norwegian sectors would be providing about 6 per cent of the total crude oil supplies for the non-Communist world by 1980.

The oil industry should see cash gains from the UK sector for the first time later this year, when revenue from oil production would begin to exceed

BY DAVIO HSHLOCK, SCIENCE EDITOR

fic bodies are forming a working

party to study a new technology

expected to be of widespread commercial interest.

Sector scientists from indus-

try. Government laboratories

and universities will advlse Government on the industrial

opportunities of bio-technology.

The three hodies are the

THREE of Britain's top scienti- Development, under the chair-

Most of the lin oil terri-tories in the wild had now been discovered, d Sir David. BP expected ways oil supplies to reach their peak in about 10

years, Offshore exploration costs in

the non-Communist world were expected to increase from £15hn-£20bn over the five years 1980-85 to £35ba-£40bn for 1985-90.

Seal; the Advisory Board for

Capital investments of more than £300bn would be required to finance oli and gas production from new and existing fields in the world from 1930-85. additional capital expenditure. About one-third would be spent However, It would not be until in Communist countries, chiefly

Of the remainder, about half would be invested in OPEC

countries, about 10-15 per cent In the North Sea and a similar amount in the U.S. BP's Forties Field, the most productive North Sea field so far, could extend its production plateau into 1981-82, according to Mr. John Williamson, assistant general manager of BP Petroleum and Developmant.

The field, which produced a an average of #01,700 barrels a day last year has reached occa-sional peaks of 570,000 barrels a day

BP is considering a further development by installing one two subsea wells to drain the small part of the field which lles in the neighbouring block licehsed to Shell and Esso. .

Also in the working party

manship of the Lord Privy is Mr. Austin Bide, chairman and pay compensation, or risk Scal; the Advisory Board for of Giano, which uses his losing the right to fly across

# By Arthur Smith. Midlands Correspondent A micro-proce

system says the company. A British ear manufacturer, 18 months.

trical company. Lucas approached Bosch for various components about ten.

The new product, known as

Concorde

Meat

h ma

REDIC

and in

12

ELT-

200

JU-11

for Br

THORE

ALLE NET

E BEELET: 12

E2: 31 15:

Contraction and

ALL DICK

leer p

TON CONSU

TRACTS

look I

had by

complaints

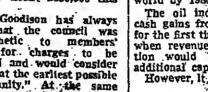
By Michael Donne,

ing Barr jans 70 E inter in itagie a Pi mers 22 Bith Da .....

S famor and 915 200 P. Statest on the letter EDECTAC D WEED. 12 333 Lacan. heate it.

more

100 5. 2 the walls of water. reservoirs. VAL



pleas for charges to be reduced and would consider them " at the earliest possible opportunity." At the same time he stressed the need for the Exchange to adopt the most prodent accounting pro-cedures in its affairs lest it be

said that the council was sympathetic to members'

made "a languing stock." For this, reason members had not expected the tariff to

mark, and the U.S. If current divorce rates persist. more than 25 per cent of those born in the early 1950s and married for the first time in the early and mid-1970s will he divorced hy the time they ara 50 years old. and about 20 per cent of the same group will have remarried.

### Neil Ashley to head Tarmac International By Michael Cassell

MR. NETL ASHLEY, managing director of Amey Roadstone Construction, has been appoin-ted chief executive of Tarmac International.

Mr. Ashley, who is 42 and joined Amey from Costain in 1963, will he joining the main Tarmac hoard and reporting to Mr. Robin Martin, chairman aod chief executive. Tarmac's international civil

cogineering operations suffered through heavy losses incurred hy its subsidiary Cubitts Nigerla in 1977, which led to Mr. Bill Francis, group vicechairman in charge of overseas activities, resigning. Tarmac is negotiating the

sale of its 60 per cent share in Cubitts Nigeria-acquired when it bought Holland Hannen and Cubitts from Drake and Scull in 1976-to a Middle East consortium.

The company has also decided to halve its loss-making West German roadstone and contracting operations through plant closures and sales to local

before marriage. In England and Wales rates of divorce are still higher than below those of Sweden, Den-mark, and the U.S. If current a seven neuronal control of control of the councils'. 12bn of manufacturing industry, with spending badget. a selection of councils.... "The aim will he to carry goods, this is usually justified out a systematic study of what in terms of value for money is imported and why, with the or unavailability of comparable aim of ensuring that British UK products." producers know what local The pilot exercise will cover councils require and why they paper and board; heating and are not always successful in ventilating; construction equipwinning contracts," Mr. Geof. ment; clothing; computers;

frey Chandler, director general office machinery; and food and the National Economic drink.

### **Brent Walker hotel deal** BY ANOREW TAYLOR

BRENT WALKER, the leisure two more hotels. and property group, has announced an flim deal to Mr. George Walker, managing director, said last night that hotels were a natural extension of the group's restaurant business and Brent Walker convert the former Debenham and Freehody department store in Wigmore Street, London, planned to open more hotels in the UK. He said that the group into a five-star 160-room hotel. Brent Walker is understood to have agreed to pay between had looked at one or two hotels £3m and £3.5m for the fraehold. The group owns two country clubs in the UK and recently opened the El Salam hotel.

in London hefore the Debenham deal. "These were either in the wrong place or the price was too high," said Mr. Walker. Cairo, where it plans to huild

Prices will he "similar to those

### AA backs mail-order plan FINANCIAL TIMES REPORTER

THE Automobile Association

and the automotive components offered at traditional retail out-group Quinton Hazell have lets." linked to offer the UK's first • "Do-it-yourself" motorists mail-order service for car parts. can save themselves about £100 tools and accessories. a year on servicing and repairs, Tha scheme will he launched

says a report in Motoring Which. next month, when the AA dis-tributes 100,000 catalogues Lada is the best car available in Quinton Hazell will be the the UK for ease of servicing and sole supplier to the AA, but will tools provided. The Citroen 2CV provide a wide range of com-and Dyane, it says, ara the most ponents from other groups. difficult.

he cut befere Talisman had been running for a couple of months.

The cuts will be reviewed again in July. Meanwhile small hargains will cost Ip more but the bulk of bargains "Where they do huy imported considerably less than earlier indicated.

A typical £10.000 bargain will cost the broker £2.76 instead of £3.78 and the johher £1.09 instead of £1.50. Large bargains increase in price. At \$75,000 the hroker will pay £14.39 and the johber £5.70 compared with £10.05 and £3.99.

### UK unit trusts lead table of best performers

#### Financial Times Reporter

UNIT TRUSTS investing pri-marily in the UK predominate in the table of best-performers in the first three munths of this year.

The Planned Savings magazine, is headed hy Henderson Capital Growth, whose offer price has risen 40.6 per cent so far this

Four funds run hy the Britannia group figure in the top 10: Property Shares, Uni-versal Energy, New Issues and Professional.

shares predominate at the hottom of the table-six Far Eastern funds and four European-oriented funds make up the bottom 10.

# BY LYNTON MCLAIN

has at an estimated cost of £30m were other considerations in-THE GOVERNMENT accepted the need for most of and there are to be two more cluding the current United the measures against pollution short-based training simulators Nations Law of the Sea conshort-based training simulators for hridge officers at a total cost of fim.

But Britain's territoriol limit is not to be extended from three miles to 12 miles as demanded by the MPs.

# **Report rules out VAT changes**

#### BY DAVID FREUD

eliminate manufacturers and wholesalers, n transac-registered it would not be so flexible and in a report The report says that a dispro-portionate amount of VAT "where the potential for abuse e last year errors, uoder declarations and is greatest." PROPOSALS to eliminate Value Added Tax in transactioos between registered traders are ruled out in a report published yesterday. The proposals, made last year

by the Consultative Committee of Accountancy Bodies, would have made indirect tax on goods and services almost the some as purchase tax, which VAT replaced in 1973.

The tax would have been certain provisions in the trust invited Philip Moody and Comcollected from consumers at retail level, rather than through pany, the committee's solicitors, to a meeting to explain the proposals for distributing the remittance and recovery at several stages, as at present.

> working party was set up com-prising the CCAB, the Confederation of British Industry, the Retail Consortium, the Federation of Wholesale and Industrial Distributors, and the Customs and Excise. In its report, all the members

of the working party, except accountants, considered the advantsge to lie in retaining the present VAT system.

GEC's changing the trust deed evasion, it would have an

هكنامن لتصل

of Impressionist and modern art sales in London yesterday with pictures and sculptures fetching £434,740 in the morn-ing and watercolours and draw-ings satling for £568,640 in the

afternoon. Japanese dealers were active once again. Umeda paid the top price in the morning of £15,500

session were £14,000 for La Clairière by Renoir; the same sum for La Malson de Mimi Pinson rua du Mont Cenis hy The committee has expressed pleasure at the improved period sions but feels that it has little hearing on the current dispute. That centres oo the validity of CFCC the rest of the validity of CFCC the rest of the validity of the validity

Japanese pay top price for modern art SOTHEBY's continued the week "Ghosts" by Edvard Munch £10,200 at Christie's yesterday sold for £27,000 and Knabe Akt to Garhit, a London dealer who by Egon Schiele for £25,000. The specialises in material of South by Egon Schiele for £26,000. The Armand Hammer Foundation

American interest. It was the top price in a sale of autograph letters and manscripts which totalled 75,305:

A series of notes, mostly in Dutch, by Colonel Robert Jacoh Gordon about the exploration of Southern Africa written between 1777 and 1788 made £10,000 and 53 letters by Charlotte Elizabeth of Bavaria, the sister-in-law of Louis XIV, made £7,500,

Mons paid £18,000 for Les A critic of the French court. Becheurs (après Millet) by Van where she was the wife of Mon-Gogh, which had been drawn in sieur, the King's brother. Brussels in 1880. the letters display an un-Guyana during the Venezuelan last six lines of The Bonnie

نور اليدي. در درونو در درونو و

acquired the first six lots for 163,600, paying £24,000 for a pen and ink drawing of a legal scene by Daumier. The City of SALEROOM

ference. Nothing could be decided unilaterally. Mr. Davis welcomed the MPs' Concorde's time advantage over Initiative in examining measures to prevent the collision and subsonic jets. Concordes fly supersonically from just south of Venice to a stranding of vessels. The investigation started after last

the matter.

BRITISH RAIL is to halve the number of stations with facili-

livestock. Posters will be displayed at all stations where the service is being stopped and will list the nearest station continuing the service. The list can be obtained from British Rail.

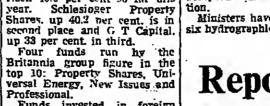
The main recommendations which called for more Government expenditure on anti-pollution measures have been accepted almost without question. Ministers have sgreed to buy yesterday this would possibly which spilled 230,000 tons of nil six hydrographic survey vessels, he a helpful measure, but there on the Brittany coast.

Mr. Stanley Clinton Davis,

Govergment's Advisory Council for Applied Research and product-factory-made protein -on bio-technology. Anti-pollution measures upheld

of Giazo, which uses biothe Research Councils, which advises the Secretary for technology in the manufacture ni pharmaceutical products. Science; and the Royal Society. The chairman of the hio-Sir William Henderson, chairtechnology working parly is Dr. Alfred Spinks, research director of ICI, which has already

man of the Genetic Manipulation Advisory Group, the Government's watchdog committee on founded the manufacture of a "genetic engineering," is deputy chairman of the working party.



#### the measures agaiost pollution at sea called for in January hy a select committee of MPs. table, compiled by

Funds invested in foreign

### AEI pensioners to have share in £12m

#### BY ERIC SHORT

MEMBERS AND former mem- made to former members of the Pensions Board to change the action committee, the trustee

of AEL

57 AEL The actuarial valuation for GEC took over AEI in 1968 1977 has disclosed a surplus of and soon afterwards the AEI 1377 has disclosed a surplus of and soon afterwards the AEI 1414 the fund, valued at pension scheme was closed to \$114u. The \$12m being dis-new members. Changes were tributed will boost pensions made to the scheme and GEC from 30 per cent for pensions They have been optimistic by starting hefore November 1, the action committee transitioned 1973, to 5 per cent for those to protect the interests of 1973, to 5 per cent for those to produce members. starting in the year hegioning scheme members. GEC was recently granted

. ... -- `

Similar increases are being approval by the Occupational

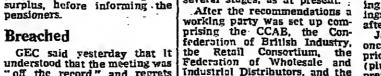
MEMBERS AND former mem-bers of the Associated Electrical Industries pension scheme are in receive £12m after an actuarial valuation. However, the AEI Pension Fund Members' Action Com-mittee is expected to go ahead with its contemplated action in a dispute with the trustee of the scheme and with General Electric Company, the parent of AEI implemented by May

is going back to GEC.

pensioners. Breached GEC said yesterday that It understood that the meeting was "off the record" and regrets that the undertaking given appears to have been breached. hers appermost in its considerations. The fund is valued every three years, and the trustee must decide how to dispose of Formal approval of the pro-posals has not yet been given by the trustees or the company.

any surplus disclosed by an actuarial valuation. Several choices are available. The committee has expressed hut the trustee has decided to use the moncy to improve existing pensions and benefits to members. No part of the surplus

To try to resolve the fears of of the scheme.



evasion, it would have an In the afternoon a water- Guyana during the Venezuelan last six lines, adverse cash flow effect for colour Scene from Ibsen's War of Independence sold for Banks of Ayr.

(plus the 10.8 per cent huyer's premium) for Vase de Fleurs

by Vlaminck. Other high prices in this

BY ANTONY THORNCROFT

A proclamation signed by paralleled frankness and wit. Simon Bollvar shortly after he Burns Monument paid \$2,500 for had driven the Spanish from an autograph transcript of the

across Akkar was chosen with the approval of the Lebanese Government to avoid Beirut. British Airways would prefer to avoid if possible slowing Concordes to subsonic speed while passing Lebanon because that would remove some of

point close to Bahrain before slowing to subsonic speed

### **Rail livestock** service halved

ties to handle unaccompanied

### **UK NEWS**

### NEWS ANALYSIS - WHY MOSTEK IS GOING TO IRELAND **Bitterness over a lost deal**

#### BY RAY PERMAN, SCOTTISH CORRESPONDENT

of

After seeing advanced re-

From then on, things started

THE NEWS that Mostek, one of National Enterprise Board- tizte final terms, the higgest U.S. semiconductor backed British micro-electronic In Scotland. manufacturers, is to go to the venture. He took a lot of per-Irish Republic for its European suading that the Scottish agency microchip production base, has was in any way different from the NEB.

Eventually he softened, however, and last October visited Scotland after a trip to Ireland. He was taken to several successful U.S.-owned electronics comincluding Hewlettpanies, Packard at South Queensferry, which, for the past three years, has made better profits than any The agency had selected elec- of the 14 other divisions in the tronics as an industry that it company's instrument group, company's instrument group. and to the Ayrshire factory of

Digital Equipment, Mostek's largest customer. the Irish Development Agency, as its main competitor in trysearch in Scottish universities, ing to secure American invest-Mr. Sevin said that he was enthusiastic about the prospects

It knew that it had ooly a for a Mostek plaot on the site slim chance of persuading he had been offered in Irvinc Mostek to change its mind, new town, Strathelyde. average prices were estimated hard pressed to lend much more

Nevertheless a team went to Dallas to see the company. The odds were heavily against Scotland. Mr. L. J. Sevin, Mostek's president, had just finished an action in the Texas indications in the Nationwide

caused much hitterness in Scotland about the way in which Britain seeks to attract foreign investment.

HOUSE PRICES are still rising on societies to trim leading to rapidly, according to the prevent a house price explosion. Nationwide Building Society. The issue of house prices is not likely to be given much by an average of 5 per cent in immediate attention in the pre-the first three months of the sent political situation but if Mostek had looked at the UK, rejected it as a site, and year .- a traditionally quiet they continue to rise at the rate virtually settled on Eire when, apparently estblished in the first last September, the news reached the Scottish Develop-ment Agency in Glasgow. few months, they could become repeat of the rises recorded in a priority issue for the next the same quarter of 1978-when Government.

But, while another Labour Government might wish to re-inforce lending ceilings, it seems likely that a Conservative wanted to attract to Scotland, and had identified its counter-part in the South of Ireland, administration would permit the The figures show that average market to move freely and find For the time being, many accieties would in any case be ment

to go wroog. In Ireland, Mostek executives bad bad to deal only with the development agency, which gave them a comprehensive view of courts to prevent some of his what was available in financial senior executives from leaving incentives, local services, and the company to join inmos, the sites. It had authority to nego-

In Scotland, the same men to be passed from the had Scottish Development Agency to local authorities and finally to the Department of Industry.

Although the Department delegales many functions to the Scottish Economic Planning Department in Glasgow, the Mostek men had to be taken to Loodon to sec senior civil servants, who were less than enthusiastic. The indusiry says that the Department of Industry's

opposition was partly as a result pressure from the NEB, which objected to a competitor to lomos setting up in the UK. The agency angered the department by beoding its

guidelines to offer a financial package closer to that offered by Ireland. Civil servants were coocerned that the cost for each job was excessive and were unimpressed by the argument that the extra cash was justi-fied by the advanced technical skills that Mostek would bring

to Britain. Yet in spite of the ability of the Irish agency to offer more attractive financial terms, the company saw several advan-Europe.

They included the much more developed industrial hase (there are 107 electronics companies in Scotland, most of them U.S.-owned) and the greater availability of graduate technical staff.

tages to settling in Scotland.

Mostek delayed its decision even after placing its first orders for capital equipment. The final straw came two weeks ago when the Department of Industry refused the company the usual 20 per cent industrial development grants on the first phase of its plant, on the ground that the initial development could not he considered as manufacturing.

The company wanted to establish a test facility as its first step towards producing in Europe, to test microchips Forest Borough Council had imported from the US imported from the U.S. and Far East. Thereafter, however. proposed to move within five years to second and third phases involving manufacture and research and development. The £40m plant would bave employed 1,100 people and

given the UK a lead in mass production of microchips in

**Councils' news ban** declared 'threat to public interest'

FINANCIAL TIMES REPORTER

هكنامن لتجه

DISCRIMINATION BY some ists, several instances had local authorities in releasing occurred of similar reaction hy news during a journalists' strike

In the recent strike by pro-

vincial journalists belonging to

the National Uoion of Journal-

to know.

was deplored by the Press Council yesterday as an un-acceptable threat to the public "The Press Council reiterates the view it expressed on a previous occasion that any person elected to a public body and interest The Press Council declared having direct or indirect control of the dissemioation of news that elected representatives of the public were responsible to which the public has a right to the whole public and should not koow must regard bimself as impede the free flow of informahaving a responsibility to the tion that the public had a right

public as a whole and is not justified in discriminating hetween contending groups wheo such discrimination is calculated to impede the free flow of information. " The Press Council points

iostructed its officers, during recent industrial action hy journalists of the Waltham out that disregard of thispriociple is a particularly serious threat to the public Forest Guardian and Independent, oot to provide information interest. to persoos who appeared to he doing the work of the journalists engaged in the district.

"Whatever the politics, the party or the individual interest conceroed may be, the prin-ciple of unfettered and nondiscriminatory dissemination of oews must apply."

London, the average rise was term are unlikely. 33 per cent, with increases of Mr. Leonard Williams, chief over 30 per cent recorded in general manager of the Nation-the rest of the Sonth-East. The wide, said that demand for mort-lowest increases were in Scot- gages continued to be strong. land. If the figures represent, an per cent. The society had been accurate reflection of the posi- raising lending to meet the

tion of the housing market, they demand and was providing a suggest that recently the situ-record £223m in loans during ation has been broadly similar the first quarter. Lending is to that existing a year ago. At being further increased this that time the Government called month.

### Meat products factory to make 128 redundant

BY CHRISTOPHER PARKES

ncorde

<sup>14</sup> 5 10 10

Icas.

stem

in

6

BY MICHAEL CASSELL

period for the market.

months of last year.

as 7 per cent.

25 47

Hich Pare Par

iak. Carrentize

It says that house prices rose

The increase represents a

prices rose by almost 30 per cent on average - but shows

a 1 per cent drop from the rate

registered in the final three

even higher. In Greater London.

the East Midlands and Wales

In the last 12 months, accord-

27 per cent, with little differ-

prices in some regions rose its own level.

to have increased by as much than the £700m monthly target as 7 per cent. now being met. There are also

Financial Times Thursday April 5 1979

House prices 'up

in first quarter'

by about 5%

unions, Recently, 229 jobs were lost in the nearby meat products factories run by Brooke Bond increasing difficulty in com-Liehig.

- 10 e -7

Some of the staff losing their, turers' Association said that jobs are to be offered work three bacon factories had shut expected to be complete by the

Liehig announced the closure of week, and beef is expected to Brooke Farm Frozen Foods, become more costly before the which specialised in meat pro- summer as slaughterings' fall.

ABOUT 128 of the 1,400 workers: ducts and had a turnover last at the Telfers pie and processed year of £3.5m. The closure cost meat factory in Northampton 79 jobs among Brooke Farm are expected to be made redunded by staff and administrators dant after negotiations this and a further 150 in the Baxters week between management and arm of the group, which supplied

peting with the giants in the Telfers, part of Lyons, said, frozen food industry. that sales of pies, sausages, ham - The redundancies add to the hurgers, and similar, products, rapidly growing list of casualties notably to industrial outlets such in the meat processing industry. as factory canteens, had fallen. The Bacon and Meat Manufac

elsewhere in Lyons, Negotiations recently, with several smaller on the terms of redundancy are meat product companies. expected to be complete by the Fresh meat prices arc steady although home-produced lamh

weekend Last weekend Brooke Bond is 1p or 2p a pound dearer this

# Take the direct line to profit in Now there's a direct route to profitable industrial growth in Scotland.

ing to the society, house prices figures that house prices have generally rose by an average again retirned to thair traditional relationhip with earnings, ence registered hetween new implying that further substan-and second-band properties. In tial increases in the medium-

local authorities

### VC-10 conversion deal for British Aerospace

### BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AEROSPACE has been The RAF, in support of awarded a f40m contract by the NATO, conducts regular fighter Ministry of Defence to convert patrols in the Atlantic, and bas nine VC-10 airliners into sir-to intercepted many Soviet long-air refuelling tankers for the range reconnaissance aircraft RAF.

The aircraft-five from Gulf air space. Air and four from East African Airways — were bought some time ago, and have been kept at and NATO air defence forces, time ago, and have been kept at there is a growing need for

the British Aerospace factory at . Filton, Bristol, for some months, awaiting the go-shead for conversion

The aircraft will be extensively modified to carry thousands of gallons for transfer to Phantoms and Lightning fighters, and Coocorde work is running down eventually Tornado comhat air rapidly. The first converted craft, which patrol far out over VC-10 will enter RAF service craft, which patrol far out over the North Atlantic.

there is a growing need for more reficiling tankers to belp the existing two squadrons of Victor tankers.

. <u>:</u> :

The conversion work will provide employment for several bundred workers at a time when in the early 1980s.

### **Beer production steady**

#### BY OUR CONSUMER AFFAIRS CORRESPONDENT

PRODUCTION in The society notes that poor BEER rebruary showed little increase trading caused by the bad over the same month last year, weather was offset by retail outaccording to figures released yesterday by the Brewers' Society. Output was 2.8m bulk barrels,

fets' stocking up to fill the gaps caused by the forry drivers' strike in January. Some increased stocks to beat pos a rise of only 0.3 per cent on sible duty increases in February, 1978. Budget. the

### Vice halt CONTRACTS

### Fook Lee in Hong Kong road building project

struction and improvement pro-gramme in the New Territories, has been awarded to FOOK LEE CONSTRUCTION. Worth more than HK\$43.5m (£4.5m), the contract is part of a com-prehensive road construction

and improvement programme planned for two new towns.

The Hong Kong Public Works Department has awarded a HK\$7m (£700,000) contract to SWIRE AND MACLAINE for machinery for the initial stage of the Pillar Point sewage treat-ment works in Tuen Mun in the New Territories.

T. HEADLEY has won two con-tracts worth £1.7m. One is for tract by British Rail for an housing worth £1.2m in be built electronic wheelslide slip equipon a site at Chaucer Road, ment for use of HS 125 high Canterbury, for Canterbury City speed trains. The company has Council. The other is for build- also won a £131,000 order from ing 34 old people's flats and the the Ministry of Defence (Pro-conversion of a listed building curement Executive) for Clansinto wardan's accommodation man installation kits.

THE FIRST contract for the for £500,000 in the High Street, Hong Kong Government's Rainham for Gillingham HK\$250m (£25m) road con-Borough Council Gillingham

> CORRALL CONSTRUCTION has been awarded a £867,000 contract by the Greater London Council for repair work and decorations at the Chinbrook Estate, Grove Park, London.

AN ORDER valued at more than £500,000 has been placed with PEABODY HOLMES by the British Steel Corporation for a hag filter gas cleaning plant to be installed in the melting shop at its Aldwarke Steelworks, Rotherham.

ABBEY ELECTRONICS has

It's the direct line through the Scottish Development Agency-a new source of finance for industrial projects.

No matter where you're based in Scotland and wishing to expand. or thinking of Scotland as a manufacturing base, the SDA can meet your capital requirements. Set up to stimulate Scotland's

industrial development and to create opportunities for growth, the

LONG TERM LOANS



MORTGAGES

SDA can deal with all enquiries and information on industrial investment

If your business is set for expansion, the SDA can bridge some of the gaps in the availability of money that other sources do not always meet.

DEVELOPMENT FINANCE

START UP SUPPORT

LOANS

SCOTLAND

For example, the SDA is one of the

CONVERTIBLE LOANS

few sources of venture capital, putting equity and loan finance behind new products and advanced technology. Or it may be money to help develop the next stage of your company, to improve your capital structure-or modernise your plant.

All this, plus government incentives, could be very profitable for you. Just match our criteria and you could be in business.

When we say money isn't everything, we mean it. We have other help available to set you on the right track. Advice and assistance for businesses large and small, new project evaluation, marketing, production and financial management. We can provide a factory on site or purpose built to your needs. Just take the SDA line to Scotland.

VENTURE CAPITAL RENT FREE FACTORIES REGIONAL DEVELOPMENT GRANTS GOVERNMENT INCENTIVES SERVICE INDUSTRY GRANTS SELECTIVE FINANCIAL ASSISTANCE CAPITAL RESTRUCTURING HARE CAPITAL INDUSTRIAL OR FINANCIAL PARTNERSHIPS BUY BACK SHARES JOINT VENTURES PREFERENCE SHARES MODERNISATION S.D.A. FINANCE UNE S.D.A. SERVICE LINE GOVERNMENT INCENTIVES The express way to profit.

Head Office, 120 Bothwell Street, Glasgow G2 7JP Tel: 041-248 2700 Telex: 777600 London Office, 17/19 Cockspur Street, London SW1Y 5BL Tel: 01-839 2117/8

DEFERRED SHARES

ORDINARY SHARES

MEDIUM TERM LOANS

#### 8 **UK NEWS – LABOUR** COMPANY NOTICE BOND DRAWINGS AUSTRIAN GOVERNMENT **Two Civil Service** GUARANTEED CONVERSION LOAN PARIS AIRPORT 1934-1959 public Institution industriel and commercial Connector set up by the ordinance No. 45-2458 of 244h October 1945 and organised by decree of 4th January 1647. INSEE 662751149001, Resistered Office: 291. Boulevard Raspall, Paris 146. BRITISH TRANCHE groups reject AUSTRIAN GOVERNMENT 41 PER CENT LOAN OF US \$ 15,000.000 .----GUARANTEED STERLING BONDS GUARALY is the under-tau Government 413-ber cent Seerling Bonds amounting to BONDS 6% 197011985 tiosally goaranteed by the latest offer French State el the Bank 4. istanding capital of the Bunds so mounting to 241; per cent, will le un ur alter 1st juno 1678. et of Englend, London. So draw should be presented with all coupons matoriou after 1879. go, which date interest BY PHILIP BASSETT, LABOUR STAFF pressure yesterday to accept the offer. SERVICE CIVIL against the Government'a final But in line with the only other offer to 600,000 white-collar acceptance-from the Associa-(.852 bon0s of 3 mumbers: § 1.000 beering numbers: 13647 tu 15080, 1 to 525, 327 to 739 suited for redemption 45 must be lodond by an prised Depositary al the Bank ingland, Chief Accountant's (Bank Buildings). Z Bank ings. Princes Street, London, BEU and should be left three days for axamination. Author-Depositione and Instel to the civil servants of 9 per cent tion of Governmant Supervisors phus further staged rises in- and Radio Officers—it wants a All, atreet, asouid be it. asouid be it. asouid be it. asouid be it. asouid a noite of it. arokers end practising solicions thu Unkted Kingdom, the Chem-Islands or the Isle of Man. A BONDS of \$100 EACH \$24.50 parable \$3 145 53 153 145 53 153 145 53 153 145 53 154 145 53 154 145 53 154 145 53 154 145 53 154 145 53 154 145 53 154 145 53 154 145 53 154 145 53 154 145 53 154 145 53 154 145 54 Augril 10. 1979. These bonds are redeemable, at toppons al 15th April 1980 subsequent attached, As from April 1979, date el which they cessu 10 bear interast. The failowing bear of the said bear and the sayment of Johrnst due soft April 1979: par. and 1515 will creased yesterday as two more further improvement. Leaders of all eight unions rejected the deal. The Prison Officers' Associa- will meet today to bear a motion of no confidence in the stefftion suspended their overtimo ban and work-to-rule, which by aide from the Clvil and Public Services Association and the yesterday had created a state of alart in 23 prisons. The union's executive decided the Society of Civil and Public Servants, the two largest unions chairman, but were told that be was not in the building. The occupation, which lasted WORKERS at Dunlop's Speke which bavo spearheaded the campaign of salective strikes. offer was a basis for negotia-tion, but wanted further plant, due to be shut down later this month, blocked St. AURGEDISE E PARIS ET DE E GRAND-DUCHE \_\_\_\_\_ARSTENDER OURO. Luxembourg \_\_\_\_\_ARSTENDER AUTERDAM BANK / ... ADDERLAND -\_\_\_\_\_ALGEMENE \_\_\_\_\_ANNK / ... BOURCHEN GENEXAEDISTANK N V... Brussols ABD-\_\_\_\_\_AREDISTANK N V... Brussols ABD-\_\_\_\_\_COMMERZBA -\_\_\_\_\_COMMERZBA Staff side officials and the other unions will try to close less than balf an bour, ended improvements. 24225 24225 24474 24580 24720 24720 24886 25065 James'a Street, London, for a peacefully with the workers leaving on their own accord. A statement from the The Civil Service Union, which represents about 47,000 lower-grade staff, took the same short period yesterday and occupied the company's Ryder Street hesiquarters, writes, the divisions between the unions and to preserve the 60-year-old system of co-ordin-Dunlop joint action committee line but called for an urgent Nick Garnett. EACH said that the campaign of civil ated pay bargaining and trade meeting of the membera of the staff side of the Civil Service Aa part, of a civil dis-obedience campaign in protest disobedience, which has included the occupation of union representation. About 2,500 civil servants 2255022 $\begin{array}{c} 7.26\\ 7.26\\ 8.40\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592\\ 5.592$ National Whitley Council to achieve unity and improve the at the planned closure of Speke and, redundancies at two other of the company's factories, a group of Speke workers reached the fourth Merseyside radio stations mainly members of the CPSA TRUST COM TURERS HANOVER would be stepped up outside and the Society are involved in offer. selective atrike action aimed at remaining in circulation, afte Merseyside. . The CSU wants the slaff side The Transport and General Workers' Union has been condiarupting Government and US \$ 7,500,000.--to seek improvements on the oreviously drewn and not ted for redemotion: 9 per cent increase to be paid business operations. Michael Dixon, Education sidering the legal implications floor of the building and took April 15, 1975: 10614, 10618, 10670. 10671. on April 1 this year, to seek of mounting a major blacking over the Boardroom. **Correspondent writes:** Teachers a formula to benefit most civil April 15. 1677: 5956, 6298, 6313 Leaders of the demonstra unions yesterday rejected a servants, particularly the lower B0 E315 April 16, 1970; 1012. 1526. 1933 10 1247, 1958 D 1954, 1072 to 1974, 1883. 1884, 14856 te 1894. 1976, 1893, 1954, 14856 te 1894. 1956, 1925, 1943 Jo 1943. 1947 1956, 1859, 2005. 2060 to 22053. 2169, 2225, 2235. 2245, to 2244. 2327, 2328, 2330 to 2353, 2357 10 2353, 2368, 2359, 2371, 2564. 3567 to 3670, 3580, 3583 10 3667, 3567 to 3670, 3595, 3568, 3970, 36497, 3796, 3797. per cent. pay rise from April 1 tors attempted to ace Sir Campbell Fraser, the Dunlop paid, and to bring forward pay-ment of the second phase of the plus a reference to the Standing Commission on Pay Com rises, recommended by the Pay Reaearch Unit, due under the offer from March 31 next year. parability over the rest of their Theatre strike talks break down 36 5 per cent claim. The offer, an improvement The union also wanta the staff side to co-ordinate further selecfrom 8 per cent, waa made at a meeting of the Burnbam pay-BY OUR LABOUR STAFF tive induatrial action if necesnegotiating committee in London, and affects 482,000 аагу, ALKS aimes at resolving the alion of Theatrical, Television 73 Merch 1978. The First Division Associa-tion, which represents 10.000-senior civil servants, decided The Fiscal Apent and Kine Employees and that CREDIT LYDNNAIS-LUXEMBOURG. 12-day-old miofficial strike by stage-hands at London's National schoolteachers in England and the strikers will be disciplined. Mr. John Wilson, general secretary of NATTKE, accused 8685 68466 7031 7201 77201 7751 77550 7751 77550 77551 77552 85512 88502 85512 88502 85512 88502 85512 88502 85512 88502 85512 88502 85512 88502 85512 88502 85512 88502 85512 88502 85512 88502 85512 88502 85512 88502 85512 88502 85512 88502 85512 88502 85512 88502 85512 88502 85512 88502 85512 88502 85512 88502 85512 88502 85512 88502 85512 88502 85512 88502 85512 88502 85512 88502 85512 88502 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85512 85515 Theatre broke down yesterday following what the management management yesterday, bow-ever, of refusing twice to take TOK ELECTRONICS CO., LTD. was union failure to claimed Airport meeting today TDK ELECTRONICE Condition of the second seco sive two key assurances. The strike over pay which baa, 11p the union's offer to persuade seriously discupted perform-ances and was estimated last weekend to Save cost about £145,000 in log revenue. It is the sixth incident of unofficial action at the theatre since August, 1976. the 28 sirikers to return to 5352 5456 5571 5627 5686 5754 5895 6145 6281 6593 MANCHESTER AIRPORT fire- Ahout 160 flights were affected work men will meet today to conaider yesterday. In national pay talks this had been reacbed when managethe next move in a dispute which bas halted all flights for offered an increase worth £7.50 ment failed to accept the need -written Into the union's contwo days. per week and the Manchester for executive stitution The airport was closed for management says the men could receive another £13 by accepting a productivity scheme. This members to hear appeals £1.080 EACH safety reasons on Monday night Management has been seeking disciplinary. action against 70769619155904962372840439419747197678484 7169869191559049623728404396175345884 10012257789153444758017344888 29 1546 31562 31546 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 31562 3156 after the men refused to lift a assurances that there will be no 963577842649132345578451767787282525555578426422 per GDR rept. 100 SHS, and yen 1.500 m Offs, 14.70 per GDR rept. 1.000 shs.1. Jao. tax with DHS. 5.83 per COR rept. 100 Shs. In accordance with the Japanese tax regulations. Ratering to the adsertismment in this paper of 13th November. 1978. The undersigned announces that the original shares from 10% free dis-tribution have been received. As from April 9, 1979, ons new TOR sks. cum.cp.ao. 9 s.c.t. att take original shares from 10% free dis-tribution have been received. As from April 9, 1979, ons new TOR Sks. cum.cp.ao. 9 s.c.t. att take original shares from 10% free dis-tribution have been received. As from April 9, 1979, ons new TOR Sks. cum.cp.ao. 9 s.c.t. att take no. 7 of CDRs rept. 7.400 nik. or 100 dis. cos. no. 7 of CDRs rept. Electronics. work-to-rule in support of a pay would involve agreeing to a further unofficial strikes by claim and were suspended, reduction of one man per shift members of the National Associ-Weighell seeks world campaign ECONOMIC ACTIVITY-Indices of industrial production, manu-to reduce rail workers' hours 1ndl Mfg. dir. cps. to. 7 of CORs shs. of CORs TDK Electr Ltd. output prod. BY OUR LABOUR STAFF 1977 ted. ber May 31, 1979, the edulva-of the CORs, which have not claimed by the holders of div, , 7 will be sold. The proceeds, deduction of excenses, will be be cash at the disposal of said 4th otr. 1978 105.8 101.8 MR. SID WEIGHELL, general created if British Rail conceded then 55 over four years instead, secretary of the National Union the 35-hour week claim. of pursuing a 35-hour week, of Railwaymen, yesterday called. If the claim was applied which, the motion claims, would full inflation and increase the 102.2 107.0 lst gtr. heid la cash 110.7 104.5 2nd otr. throughout the European rall fuel inflation and increase the 3td uir. 104.9 102.5 13309 13386 73512 13559 13669 13723 13959 14062 for a "world-wide campaign" by 1114 AMSTEROAM OEPOSITARY COMPANY N.V. industry, be said, more than amount of overtime worked. 150,000 jobs could be created. A number of motions call i rall workers for a sborter work-4tb qtr. 109.6 101.7 108.5 Oct. A number of motions call for Nov.

put Dunlop types on cars. The action committee said everything possible would be done to halt the movement of Dunlop products. The use of flying pickets," would also be extended. The 11 Dunlop unions are also trying to arrange another one day strike throughout Dunlop's UK operation.

workers at a number of car

plants were now refusing to

The company has announced the closure of Speke on April 19 with the loss of 3,198 Jobs as part of a rationalisation programme. It also wants to reduce staff at Fort Dunie Birmingham, by 500 and at Inchinnan, Glasgow, by 250

### operation of Dunlop products. The action committee claimed yesterday that production

taken against them. Mr. Wilson said that an offer

Financial Times Thursday April 5 1979

ing week to cut unemployment. The Railway Staff National

He also claimed that deadlock.

had been made to warn members at the theatre that unofficial industrial action would no longer be tolerated by the executive and that disciplinary action would be taken against those who defied pro-cedures agreed between between management and union. He would today continue

5.7

اند ، با مشتقاً :

Pensi

Hette

Labo

h 0a 100

IS THE : ESIMINE A

its antie fire.

Securit .

presenti Most ne se

take: h is reg

14 É. 4

233

to seek talks with management which bad so far taken place under the aegis of the Advisory Conciliation and Arbitration Service (ACAS).

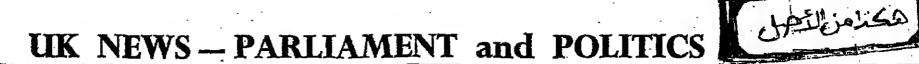
### **UK ECONOMIC INDICATORS**

facturing output (1975=100); engineering orders (1975=100); retall sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Eng. Retail Retail Unem-order vol. value ployed value ployed ÷. 104.7 239.6 1,431 157 100 99 1064 246.4 1.409 189 95 103 113 100 1,367 254.4 266.6 213 107.9 110.7 100 . 213 1,340 273.0 230 E 100 20 -111.7 110.2 267.9 110.5 269.7 -225 1 45.4 1,339 231 102.3 103.4 130 110 109.4 113.8 - 279.8 231

Amsterdam. 27th March. 1979.





# Shore attacked over higher domestic rates

مرد مدوم در الدور در الع<u>ور</u>

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Juniop type g Association on Monday and last payers. thing possible month's forecast of 17.5 per to hair the boy tnte of Public Finance and

ibrouston i

e cutopatri de s

insure of Spela illi the lass sta arr of a cato fumme. It alar

Ce staff at For-

Binan. Giasgue,

3.7 A 1944

17. 2 7.3 422

1.011 ALL 2

at them where of

1.1. . . . .

**NDICATO** 

19. (19.1) 19. (19.1) 19. (19.1) 19. (19.1) 19. (19.1)

والزوسفت فالأرار

And High

1.00

12**7** - 1

0

1973

etas Rita <u>te</u>l

14 7 2006 1677

24:4

- 4

50.5

5 F

j

1. L. C. C.

54.5 D

- 574

2.92

.

ţ ń. f

1977

1

- 11<sup>-6</sup>

. موجد م

157.5

. . . .

man engan

(1 T)

26.2

35 C.

4.5

53. · 12-

DWn

ap produce to pickets to funded the h in are also b single figure which he had forecast at the beginning of the current wage round. . With the House in an elec-

tioneering mood on the last day. of the present Parliament, the Tories saw this as evidence of profligate spending by Labour councils. But the Secretary of State asked

because they were in the areas vious of greatest need.

COLUMN TRAC in the coming year. The general rate includes A Conservative backbencher, industrial and commercial Mr. Tim Sainsbury (Hove) premises as well as private reminded Mr. Shore of his foredwellings. C. Garlie an Villing E. C.

be 13.66 per cent, in district in Wales 16.75 per councils cent, while for all rating autho-rities in England and Wales the to

**Pensioners** 

off under

Labour?

By Our Lobby Staff

AS THE unofficial . election

campaign, began to get Inte its stride yesterday, Mr. Stan-ley Orme, Minister for Social:

Sccurity, said that old age

pensioners would have been worse off under the Tories.

in its record on pensions. It was vital for pensioners to

know that they would have been much worse off, bad the

Tories: been in power since.

Mr. John Ryman, Labour

Labour, he said, took pride

**better** 

MR. PETER SHORE, the increase is 13.24 per cent, Environment Secretary, came Rates per head of population authorities from which so many under flerce attack from the in the coming year will be ratepayers are now suffering." Conservatives in the Commons 232,33p in Wales 155.28 in Mr. Shore spreed that the yesterday when he sympuned English non-metropolitan dis-18.5 per cent was clearly "well that average domestic rate in tricts outside London and 19.10 in excess " of the single figures creases in English and Wales in the metropolitan dis tricts f be had forecast.

Mr. Michael Heseltine, the

cent from the Chartered Insti- Conservative sbadow environment secretary, argued that the based on the expectation that Goveroment had discriminated councils would run down the Accountancy. Mr. Shore conceded that bis in favour of the inner cities. estimate based on returns. He wanted to know why from 94 per cent of local Labour-controlled councils had authorities was well above the put up their rates most steeply. He wanted to know why ancial reserves. In fact, he said, Labour-controlled councils had this had not bappened. cent increase, Islington and Lambeth 39 per cent and South-

wark 27 per cent. "Isn't it true that thase Labour-controlled authorities have very little interest in the level of domestic rates?" he

But Mr. Peter Hardy (Lab. argued that some heavy But Mr. Peter Hardy (Lab. increases had occurred in Bother Valley) thought the Labour boroughs merely increases stemmed from the pre-Conservative Government's reorganisation of local He also gave the latest authorities in 1973. This had estimate for average increases been one of the major disin local authority general rates asters of the 20th century." he . said.

cast that increases would be In non-metropolitan districts kept within single figures, a prein England, the increasa would diction which bad turned out to e another example of 'socialist statistics." Ъe

stop

Constituency party.

"extravagance of socialist local

that average domestic rate in the solution of effect of the Government's 5 per which, he claimed, the Opposition had helped to destroy.

The assessment had also been very bigh level of their fin-

The Secretary of State called According to Mr. Heseltine, on the Opposition to spell out Hackney would have a 49 per any plans it might have for changing the rating systemother than a compulsory in-crease in council rents. Mr. Heseltine, however, did

not respond to this challenge. The two sides then clashed over the aale of council bouses

and the Community Land Act. Mr. Nick Budgen (C Wolver-hampton SW) said that in the first year's working of the Act. the cost had been £32m and 151 different circulars had been sent out. As a result, only 180 acres of development land bad been disposed of.

The Conservative housing spokesman, Mr. Hugh Rossi, described the Act as "one of the most ghastly economic failures, that any Government in any future government. could possibly perpetrate." He suggested that even Mr.

Shore would breathe a sigh of He called on the Governmant relief when the next Conservaencouraging the tive Government abolished it.

Bill gets Royal Assent

#### BY IVOR OWEN

THE BANKING Bill, establishing the first comprehensive banking law in the UK, was among the measurea which received the Royal Assent last

night. Amendments made in the final touches to their plans yes-Lords earlier in the week under terday, it was announced that the compromise reached police chiefs are to hold an between the Government and Opposition to ensure the cuss security arrangements dur-passage of the Bill before dis- ing the election contest. solution were speedily approved by the Commons.

been heard in the controversy ing stations on May 3. over the decision to permit forcign banks outside the EEC with branches in the UK to continue.to use the word bank in their title.

"Now we have many British at a cost of around £17.500, will financial institutions who are, in go on to Manchester for a Press fact in a worse position than cooference on Tuesday and will many overseas institutions of comparable financial standing and reputation." be aaid. encies in High Peak. Stretford and Moss Side before speaking

Minister of State, assured Mr. port. Peter Emery (C., Honiton) that On although the National Girobank will take the Press conference had been excluded from the in London. visit Ilford and Bill it coold be brought within speak at a party meeting in its ambit by a Statutory Instru- Upmioster. ment introduced by a minister

Michael Lafferty, Banking correspandent. writes: The most outstanding feature of the new Act will be the segregation of all institutions into two cate-gories-recognised banks, and licensed deposit-taking institu-

The clearing banks, the accepting houses and the majority of the foreign banks operating in London are accepted to make the top tier. paid off.

A good rough guide in the case of the foreign backs is been made by the sub-committee munity. that those already holding set up on Mooday to discuss the Thom authorised status under the recognised.

be controversial.

Leading clearing bank-owned finance houses such as Mercantile Ctedit, Lombard North Central and Forward Trust will houses in general are expected There is also a good chance

# Banking Callaghan to launch campaign on Monday

tioo this weekend of the party manifesto - at a Press confereoce in London on Monday.

Mr. David Steel, the Liberal leader, is to join hattle at the same time.

Mrs. Margaret Thatcher will open the Conservative campaign with the publication of her party manifesio on Wednesday.

As party organisers put the emergeocy meeting today to dis-The Association of Chief

by the Commons. But. Mr. Roger Moate (C., advice for the parties and candl-Favershaoi) suggested that the last word may still not have aures for the prolection of poll-

Mr. Callaghan will begin a nationwide tour on Monday at

a party rally in Glasgow. The Prime Minister, who will be travelling by executive jet then IOUr marginal constitut and Moss Side before speaking Mr. Denzil Davics, Treasury at an evening meeting in Stock-

On Thursday he will visit

### **Modified manifesto expected**

BY ELINOR GOODMAN, LOBBY STAFF

By its very nature, however, morrow wheo a meeting of the ment than that originally pro- afternoon.

Some leftwingers on the exdrag out the proceedings until the sub-committee, considerable

MR. JAMES CALLAGHAN will Oxford and go, on later to first appearance on the prolauoch Labour's general election address a party meeting in grame. campaign — after the publica- Cioderford, Gloncestershire. Mr. Good Friday will be spent in his Cardiff constitueocy but Mr. Callaghan will return to London

for a Press conference on Saturday before leaving again for a visit to Portsmouth and an

evening rally in Southampton. The Prime Minister intends to spend Easter Sunday at Chequers where be will attend a morning church service.

Details of Mrs. Thatcebr's tour-by a 40-seat turbo-prop Hawker-Siddeley 748-will be anoounced next week. The Tory leader will be accompanied on her aircraft by journalists who will pay up to £650 for a seat. almost covering the £24,000 charter fee. Mr. Steel will be touring the country more modestly by chartcred coach. Details of bis

itinerary will also be announced next week. Voters will get the chance to question al libre party leaders on BBC television and radio programmes during the campaign. The Prime Minister, Mrs.

Thatcher and Mr. Steel will be put "on the spot" by viewers of Nationwide on BBC 1. Mr. Steel will appear on April 11, Mrs. Thatcber on April 20 and Mr. Callagban on April 27. Each will face a 40-minute live ques-

On Wednesday, Mr. Callaghan tion and answer session. Thre three party leaders will also be answering questions didates before nomination close from listeners to the Jimmy on April 23 will qualify for five Yong show on Radio 2. It will be the Prime Minister's vision time.

Mr. Steel yesterday said he regretted Mrs. Thateber's decision not to appear in a faceto-face television confrontation with Mr. Callaghan.

The Liberal leader said: When the proposition was first pat to me by both BBC and ITV I agreed to it. 1 was even pre-pared to withdraw from a discussion to allow a direct debate between Mr. Callaghan and Mrs. Thatcher so long as there was some compensationg interview

with me." Mr. Steel added: "It seems retiring from the political odd that the other two leaders are content to indulge in a twice scene. weekly Punch and Judy show broadcast from the Commons for their services to the House, and wished them a but are never prepared to have tha party leaders sit down together publicly or privately to discuss at length our national problems." Mr. George Strauss (Lab. Vauxhall). Father of the Honse, who has been in the

The Labour Party and the Conservatives will each have five 10-minute party political broadcasts on television and seven radio broadcasts during the campaign. The Liberals will bave three television and five radio spots.

Television and radio time will also be allocated to the Welsh and Scottisb Nationalists but only in Wales and Scotland. Time is allocated according

lo the number of candidales nomioated by each party. Parties nominating 50 canminutes national radio and tele-

launched. As a result, the pro-

expressed this wish in a lond voice and repeated it not once but three times. Mr. Tebbit---who is reputed

a motor vehicle."

**Tebbit's** 

murder

revealed

WHEN THE ald school winds

up for the holidays and the

Head rises for his end-of-

term speech, there are always

a few unruly pupils hidden in

the back row waiting to cause

So it was in the Commons

yesterday as the Speaker. Mr.

George Thomas, said farewell

In genial mood, he extended

A dignified reply came from

Commons for 50 years. On behalf of those who were

leaving, he commended Mr. Thomas for his patience, firm-ness and humour in conduct-

ing the affairs of the House.

nite. complained that he

beard Mr. Norman Tebbit

(C. Chingford) expressing the

desire to kill Mr. Arthur Latham (Lab. Paddington)

" hy running him down with

To make matters worse, Mr. Tobbit, he said, had

Mr. Tom Litterick. a Tribu-

hia good wishes, thanked them

happy retirement.

those members who are

plot

trouble.

to be a member of the "Gang of Four" who advise Mrs. Thateber on polley—got up to make his excuses.

He pleaded that good bumoured "bandiage" often took place across the floor of the Honse and should not

be taken seriously. Unfortunately, this was not a very good start. Mr. Thomas immediately awarded him a black mark and corrected his spelling. The word should he

hadinage." This brought another excuse from Mr. Tebbit, who explained that he had been educated in Wales where the French tuition had not been

very good. Making a clean breast of it. he admitted that he had heard a suggestion that Mr. Latham seemed to be "run down" and he had not beeu able to resist the temptation to make a pun ont of it.

for McCusker

MR. HAROLD McCUSKER, the a total vote of nearly 61,000. Official Unionist MP for Armagb . The Official Unionists admit who unexpectedly broke ranks some concern, however, about with his party in last week's possible Unionist vote splitting. no confidence vote, will not face Talks are being held in any recriminations from his Londonderry this week between Constituency party. the Official Unionists and

# BY STEWART DALBY IN DUBLIN

no confidence vote, will not face

Mr. James Molyneanz, the various Unionist splinter parliamentary leader of the parties. Official Unionists, said he bad These include the Unionist Unicial Unionists, said he bad These include the Unionist discussed with Mr. McCosker Party of Northern Ireland, the bis reasons for defying the Uoited Ulster Unionist Coall-party and understood why Mr. tion and the tiny British McCusker bad supported the Dominion Party. The DUP will Government: A constituency not attend, and there are fears meeting last night was expected that Mr. Paisley's plans to run to give an endorsement to Mr. condidates in at least four the ment to Mr. candidates in at least four con-

# No recrimination tiooa.

Exchange Control Act will be the manifesto would be ready of Labour rbetoric, it looks like

the two-tier segregation exercise, full Cabinet and executive is posed by the party's national ex-

be campaigning for "recog-nised" status-though finance to fall into the second tier.

Good progress bad apparently tude to the European Comproposals and signs were that likely to contain long passages

in a very modified form to-

ecutive were still hoping to

**CBI** line

disclosed

THE PRIME Minister's strategy from Mr. Callagban. But the of snowballing the party's majority view seemed to be that executive into dropping some they had been out-manoeuvred of its more extreme proposals and that the best the left could for the manifesto seem to have bope for was some commitment to statutory planning agree-

meots and a tough official atti-

Though the manifesto is still being a far less extreme docu-

Ministers bad feared. Despite the progress made by

The other is to hold on to lt Saturday in the bope of extract- uncertainty still surrounds the until Saturday and give the ing some further concessions way the manifesto will be Sunday papers the first bite at it.

posals may not get the publicity which the Conservative manifesto looks like receiving when it is unveiled by Mrs. Thatcher at ber first Press confereoce next Wednesday. At the moment, two different timetables are being considered

by Labour, both based on the assumption that the joint meeting of the Cabinet and executive finisbes some time tomorrow

One plan is to rusb the docnwhich will be carried out by the due to finalise the document. ecutive-and not the electoral 'ment into print immediately and alhatross which some rightwing release it for the Saturday papers - or at least the later editions.

MP for Blyth, told the Prim Minister that he did not deserve to be re-elected unless he pledged specific help to widows in Labour's General Election manifesto.

In a letter to Mr. Callaghan he said: " For five years your Government has builled and neglected widows, and I am absolutely fed up with the Chancellor's persistent refusal to raise a finger to help them. "After 15 Budgets in five years, your Chancellor, despite strong representations from me, has not given a single specific concession to widows." He called for abolition of all far liability on war widows" pensions, and abolition of the earnings rules on widows.

### Zimbabwe aid

BRITAIN is to provide grants and equipment totalling £89,000 to help train middle and higher administra-tive staff when Rhodesia hecomes an independent Zimbabwe, Mrs. Judith Hart, Overseas Development Minister, said yesterday.

### **Oil inquiry**

THE GOVERNMENT has asked the Royal Commission on Environmental Pollution to study marine oil pollution. the Commons was told in a written answer. Measures for control would be considered.

### Defence move

ALTOGETHER 5,000 Ministry of Defence posts are to he dispersed to Glasgow, Mr. Fred Mulley, Defence Secretary said. Slightly more than 1,100 will be transferred from

### Centre support

ESTABLISHMENT OF a World Commodities Centre for international commodity. organisations in London, has the Government's support in principle, Mr. Evan Luard, Foreign Office Under-Secretary.

### Canal pledge

BRITAIN'S CANALS should be back in working order in time for summer after an industrial dispute this winter, Mr. Peter Shore, Environment Setretary, said in the final Question Time of this Parliament.

### Europe choice

MRS. THATCHER has appointed Sir Frederic Bennett to lead the new Conservative delay delegation to the Council of Europe.

McCnsker. However, he now faces an election threat from the Rev.

ist.Party (DUP), which plans to field a candidate in bis constituency. majority of only 3,557 in a con-The Official Unionist Party stituency with more than 90,000 said yesterday that it doubted eligible voters.

whether Mr. McCusker's seat was at risk In the last general election Mr. McCusker polled and there are fears that his can-60 per cent of the vote. giving didature will erode Mr. Powell's bim a majority of 17,663 out of majority.

SIR RICHARD MARSH, former was now official Labour Party

Labour Minister for Traosport, policy although it has not been yesterday eriticised current adopted by the Government. It

industry to nationalise, 1 can- an extended period of stability

sbip of the building industry. valives in the current' election "The idea that some form of campaign. He had voted Con-

nationalisation and state control servative in the last election and

of the British building industry was perturbed at the influence

is a serious priority in our the Far Left had achieved in

present economic predicament the Labour Party. would be laughable if it were He said that the Labour Party not extremely worrying." "contains within it today many.

Sir Richard was concerned senior people who even 10 years that plans to nationalise at least aco would not bave been

parts of the building industry allowed to join."

BY ANDREW TAYLOR

Labour, Party proposals to

nationalise sactions of the con-

Sir Richard told the National

If yon were contemplating an

Council of Building Material Producers' annual luncheon:

not think of one economic or

managerial reason which would

cause yon to consider, . even

momentarily, the public owner-

struction, industry,

BY DAVID FREUD

Public Accounts.

carry-overs.

the

1977.

in cases where Government

While the system of annual

A SEPARATE Act of Parlia-

ment would be used by a new Conservative Government to re-

introduce an "updated version"

grant schools—a move which has been a Tory pledge since

Although the new Act would

the restitution of the

of the semi-independent direct- Parliament, as Labour

that some fringe institutions will stituencies could to lead Unionist split tickets. not even qualify for the secood tier-while others will merit transitional licences pending One seat which could be in lan Paisiey's Democratic Union- danger is that of Mr. Enoch Powell (South Down). In the last election, Mr. Powell had a

**Building industry plan derided** 

now remains to be seen whether

this policy will be included in

the Party's manifesto for the

Mr; Basil Gwyn, chairman of

the Building Material Producers, said: " Our industry badly needs

backed by a steady-not wild-increase in demand."

· Sir Richard said that he would

be campaigning for the Conser-

vatives in the current' election

It went on : "While any

Tories to revive direct-grant schools

prevent a later Government

laying a statutory order before

dents affected by the Labour

order, nearly 120. chose to

Of about 170 semi-indepen-

forthcoming election.

majority of only 3,557 in a con-The UUUC plans to run Mr. Cecil Harvey in South Bown and there are fears that his cancategories will begin.

development to full recognised status within two years. The licensing procedure will get under way when the next government lays an order setting out the "appointed day. This is the date from which the six month application period

ing for segregation into the various

### at start of campaign

By John Elliott, Industrial Editor

THE CONFEDERATION of Britisb Industry has for the first time publicised its policies dura General Election campaign. It issued a pamphlet to its

250,000 member and associated companies yesterday setting out its proposals for reforms on the level of taxation, profitability. wages and industrial relations, and its belief that the next Parliament should introduce as few new laws as possible.

Coofederation The increased its political activities in the past two years. It emphasised that it is "not a party political body." but it has recently extensively lobbicd political parties. Yesterday's pamphlet is the latest example of such activity. "We're not naive enough to

imagine that the febrile atmosphere of a General Election campaign is the occasion to influence parties' policies," Mr. John Grenborough, CBI preai-dent, said. "But this is the time to remember once again that if business does not thrive. neither can the country." The pamphlet contains ques-

tions on the five main policy points for industrialists and managers to put to their local parliamentary candidates.

### National olan to save oil

to help to offset the shortage of crude oil in the world market were annouoced yesterday by Mr. Anthony Wedgwood Benn,

power stations would be increased substantially. Mr. Benn said. The Central Elec-

The Government would also reduce the amount of oil used by Government departments and agencies, nationalised industries. local authorities, the from being able once again to tives' revised scheme would health service, police and prison wind up the sector merely by guarantee. like the old direct services and other parts of the grants, to reserve at least a public sector.

He also called for serious voluntary conservation efforts from private iodustry The loss of oil supplies

The Government grant proorder, nearly 120 chose to vided in return, bowever, would become fully independent be used to subsidise on a meansthrough the cut in production from Iran, forecast to result in semi-independent sector until at rather than be merged into a tested basis the fees of pupils a shortfail this year of about least autumn 1981, it would fully comprehensive system from less wealthy families, 2m barrels a day.

HUDSON'S BAY COMPANY

## **Notice to United Kingdom Shareholders**

The offer by Hambros Bank Limited, N.M. Rothschild & Sons Limited and Burns Fry Limited on behalf of George Weston Limited has now been posted to Hudson's Bay shareholders with registered addresses in the United Kingdom.

The offer remains open for acceptance until 26th April, 1979.

The offer is at \$40 Canadian for each Hudson's Bay Ordinary share for 51% of the outstanding Ordinary shares and provides alternatives as set out in the offer documents.

The offer provides Hudson's Bay shareholders with substantial increases in income and capital.

Copies of the offer documents may be obtained from:

Hambros Bank Limited, 51 Bishopsgate, London EC2P 2AA.

Burns Fry Limited, (Incorporated in Canada), 9 Basinghall Street, London EC2V 5BN.

N.M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU.

National Westminster Bank Limited. New Issues Department, Draper Gardens, 12 Throgmorton Avenue, London EC2P 2BD.

CASH limits should not be it was more important to main- system of fixed budgetary allocarried over from year to year tain effective economic control, cations gives an incentive to The committee said: "We year-end spending sprees, we departments underspend, says strongly share the Treasury's Commons' Committee of view that the existing arrangements bave achieved a substan-In a report published yester- tial advance in the control of to avoid them." day, the committee strongly public expenditure by intro-Any supported the Treasury in its ducing certainty into expendimight be made for carry-over

determination not to allow ture programmes in current should, in the committee's view, be stringently controlled by the cash terms on a year-by-year basis and putting pressure on Treasury to ensure that the tranches was to some extent management to improve their objectives achieved by the artificial and gave an incentive estimating and control." to year-end "spending sprees," It went on : "Wh

schools.

appreciate the difficulties of adding to subsequent years' cash allocations in an attempt arrangements which

Schools joining the Conserva-

quarter of their places for

pupils from State primary

Sir Richard Marsh

introduction of cash limits were in no way jeopardised.

Cash limits 'should not be carried over' By Kevin Done. Energy Correspondent NATIONAL oil-saving measures

The amount of coal buroed in

tricity Generating Board had undertaken to save up to 2m tonnes of oil in the next six months by that means and might find scope for further saving. initiate a determined drive to

# Energy Secretary.

NA I

60

### ADVERTISING

### **Turriff management reorganisation**

retired as chairman of WALKER CROSSWELLER AND CO. Suc-cceding him is Mr. Michael Col-lins, chairman of Reed Building Products and a director of Reed International. Mr. Walker will hecome president of Walker his father. SIPHER DESIGNS (ELEG-manager of data communications for the Stock Exchange's f15m threa nationwide real-time data Smith, chief executive and

Mr. L. E. Thompson, chairman of Westinghouse Brake and Sig-nal Company, which has become a subsidiary of Hawker Siddeley, has heen appointed a director of HAWKER SIDDELEY GROUP.

\* Mr. John B. Field has been appointed chairman and manag-ing director of BRADBURY, WILKINSON AND CO., hank note printers, following the re-linguishment of the chairman-ship hy Mr. R. G. Shavz, who will remain a member of the Bonzd

Mr. Alastair R. F. Sinclair, managing director of Universal Gontainer (UK), has baen appointed president of the NATIONAL COOPERAGE

Mr. C. J. Ringrosc has been appointed a director of W. VINTEN. He has been chief accountant and company secretary within the Vinten Group for

Mr. C. H. Peter Trollope, for-merly assistant managing direc-tor of Trollope and Golls, bas Mr. David L. Ree-heen appointed givelopment ex-of Employers Prou Mr. David L. Rees, a director north eastern region, succeeds f Employers Protection Advi- Mr. W. F. Cusworth. of Employers Protection Adviecutive of the HIGH-POINT SER-VICES GROUP-a London and a director of EMPLOYERS Birmingham haaed group special-ising in professional consultancy services for the construction in-duration of the HIGH-POINT SER-services for the construction in-

FEDERATION.

tion. Mr. Robert Rohinson, who left

Barratt Developments about seven months ago to join William Leech (Builders), has Leech organisa-Leech organisa-I After 28 years with MORGAN CRENFELL, Sir Dallas Bernard has decided to retire early from the group at the age of 52 and to follow other business activi-The GENTRAT

The GENTRAL ELECTRIGITY GENERATING BOARD has appointed Mr. J. R. Graig as director-general, north western region. Mr. Craig, who was pre-viously director of production. North eastern region succeeds

eculive of the HIGH-POINT SER-VICES GROUP-a London and a director of EMPLOYERS Birmingham hased group special-ising in professional consultancy services for the construction in-dustry. \* Mr. David Lewis has been Mr. Bayloy, previously thought has been made managing director of AUTOGEM managing director of auto-motiva parts and accessories. Mr. Mr. Bayloy, previously with the Economic Forestry Group, has joined THE THOM SON ORGANISATION as general manager of the forestry sub-sidiaries. The Thomson Organ-isation is a subsidiary of

microprocessor specialists. As manager of data communications for the Stock Exchange's £15m Talisman system, he installed threa nationwide real-time data networks. Sir Nicholas Henderson, for-merly Amhassador to France, and to Federal Germany, becomes a director of THE INVESTMENT TRUSA COM-PANY from May 1. \*

Mr. Ollvcr Tynan has been appointed the new director of the WORK RESEARCH UNIT by

\* The JOSEPH ROWNTREE MEMORIAL TRUST bas appointed Mr. Robin Guthrie to succeed Mr. Lewis E. Waddllove as director of the trust. Mr. Guthrie is at present essistant director of social work service at the Department of Health and Social Security.

Mr. Christopher Wegerif has been made group commercial director of LOUIS NEWMARK.

Mr. Geraid Ronson, currently chief executive, has also been made chairman. Mr. P. M. Keane and Mr. W. Wickramasuriya hava hecoma assistant directors.

Mr. T. R. Kyd has been appointed a director of G. E. HEATH AND GO. (MARINE).

Mr. E. Ted Springstead has heen appointed to the new posi-tion of staff vice president, inter-national marketing operations, SPERRY RAND CORPORA-TION. He will continue to be based at the Sperry Univac Gentre in London.

Mr. Ernest & Potter and Mr. Dudley W. Weedon have been appointed by CABLE AND WIRELESS as executive direc-tors, respectively, for financa and technology

technology.

Dr. Colin Gatedi has been ap-pointed director of MARCONI INSTRUMENTS: GEC- Marconi Electronics). He succeeds Mr. Richard Foxwell who retres from that position to become chairman of the company. Mr. Rowland Charlton, previously general manager, has been made assistant managing director of Marconi Instruments.

Mr. A. J. Duggin bas been ap-pointed managing director and actuary, and is chief executive of the CROWN LIFE GROUP



J. Walter Thompson, also won more than £1m of Brooke Bond Oxo business when the Dividend D iea account changed

### **Brooke Bond: a** fresh stir for the agencies

BY MICHAEL THOMPSON-NOEL

of the advertising outsidess were vito presentative director. Apparently, by Brooke Bond Oxo. On the jury found the overall one hand, Brooke Bond's standard of ideas in this year's famous PG Chimps commercials gained further honours at the London Television Advertising Awards on Monday. Bnt cele-were submitted). brations at the Davidson Pearce Berry and Spottiswoode agency would not have been fitting for in an almost simultaneous move, are coming to be viewed by Brooke Bond bauled its Divi-dend." D" brand out of Dsvid-ments as vehicles for high-son Pearce's Brompton Road budget, glossily produced enter-Brooke Bond bauled its Divi-dend." D" brand out of Dsvid-son Pearce's Brompton Road office and deposited it in. Berkeley Square, at J. Walter. Thompson.

This is the second blow Brooke Bond has dealt Davidson Pearce inside a month. Early in March it took its fim Brazilian Blend instant coffee account away and gave it to Masius. Davidson Pearce can only he relieved that it has held on to the Cbimps. Last year the PG Tips account billed 1.64m. Acquisition of the Dividend

Acquisition of the "D" business marks JWT's hig-gest account gain since its loss of Kodak's f3m halfway through last year, JWT is London's big-much time and thought to being seen as he did to being sound --which was not an argument avainst being sound but one for gest-billing agency. Main-agency turnover this year should exceed £70m. The "D" account billed £309,000 via DPBS last year, though the spend is now likely to ba hoosted to around £1.5m.

THE TWISTS and turns, and New York to join the Board of sometimes dramatic insecurity Ogilvy and Mather as executive of the advertising business were vice-president, and executive the jury found the overall standard of ideas in this year's

> This may be thought to be further supporting evidence for the theory that TV commercials tainment 'extravaganzas; empty vessels whose exorbitant production costs conceal, or attempt to, the absence of anything as pro

> found as an intelligent sales message. No matter. On the other hand, Norman Berry has this week spelt out why he finds himself surprised that so many large clients des-crihe so often bow little value they attach to awards, and why if he were the marketing director of a major food company of

Writing in Marketing Week, he thought there was more to then

It makes sound We would like you DUSINESS SENSE TO to buy not one, but a considerable number of our pens and give them UVatler away.

As business gifts. Bought in quantity, 1en give it away ourpens cost rather less than their recommended than their recommended price over the counter, although we admit, they are still expensive.

10

aging director.

Group.

The following have been ap-pointed to the Board of TUR-RIFF LIMITED: Mr. W. G. Turriff, chairman; Mr. M. A. Greenberg, managing director; Mr. W. J. Blyth, managing direc-tor of Turriff International; Mr.

Taylor, finance director and com- hecor pany secretary. Turriff Limited KIN will he the operating manage- hridg ment company of the Turriff tion.

Mr. J. G. Waters, a director of

Mr. J. G. Waters, a director of Letraset International. bas heen appointed director of corporate development of STANLEY GIBBONS INTERNATIONAL on completion of the acquisition by Letraset.

Joining the Board of PERSON-NEL SELECTION, Solibull, are

APPOINTMENTS

for CompAir

Mr. A. G. Schroeder has heen appointed managing director of COMPAIR INDUSTRIAL. He joins the company from Herbert Morris, where he has been man-aging director since 1976. Mr. O. E. Harris, finance director of CompAir Industrial, has addi-tionally heen made deputy man-aging director. Mr. Herbert Mr. Eric de Bellaigue will be-come a partner in GRENFELL brokers, on April 21. Mr. L. S. Clark retires from the partner-ship on April 20 but remaina

I. F. Goodhand, administrative Mr. Philip Harris, general director; Mr. R. F. W. Nabbs, manager of the Gravesend and managing director of Turrlff Dartford Reporter (a division of Construction; and Mr. P. D. Westminster Press) on May 14

Mr. Eric de Bellaigue will be-come a partner in GRENFELL AND COLEGRAVE, stock-brokers, on April 21. Mr. L. S. Clark retires from the partner-ship on April 20 but remaina associated with the firm."

Mr. Charles A. Mehos has heen elected executive vice president and chief financial officer of

AMERICAN BRANDS, INC. He joined the company in 1950.

hecomes general manager of KING AND HUTCHINGS, UX-

hridge. a newly created posi-

New chief

Industrial

But then a Parker is a gift that will last a lifetime.

Which is more than can be said for a desk diary, or the traditional bottle of Scotch.

The Parker International below, like all our ball pens will write perfectly for 5 miles on a single refill.

It will not blacken your good name by leaking in a client's pocket.

Nor is its rolled gold casing likely to tarnish or wear away. No matter how many hard days it has at the office.

Whether you feel it speaks well of your company is for you to judge.

But we feel certain it will not follow many company giveaways straight into the client's wastebin.

If £10 wasn't quite the figure you had in mind for a business gift, we have many pens less expensive than the International, and some considerably more so.

Our Business Gifts Division can show you how each of them can be personalised with a company name, a logo or initials. And describe how they can be used in an award or incentive scheme.

They will also send colour photographs of our range, together with a

price list. Askyour secretary

to telephone Bob Walker on 07912 3233 or post him the coupon below.

هكنامز التجر

Business Gifts Division, Dept. A1, The Parker Pen Co. Ltd, Newhaven, East Sussex, BN9 0AU. Telex 87158 (Parker G). Position Name.

Address & Telephone\_

As JWT already handles Brooke Bood's Oxo and Fray Bentos accounts, that would take total Brooke Bond spending via JWT to close to fom, approximately the same as Guinness spends via the agency. JWT deputy chairman Alec Morrison said yester-day that the agency was particularly pleased to win Dividend "D." "It's the sort of big brand account for which we are well known. It is also a considerable compliment to win such an im-

portant slice of extra husiness from an existing client." For its part, Davidson Pearce must have felt it was drinking champagne from a poisoned chalice at the TV awards night on Monday, where its Chimps commercials won a total of five awards.

There were nine gold award winners. In the cinems category, the current Collett Dickenson Pearce commercial for Benson Pearce commercial for Benson and Hedges — which looks as though it was only slightly less expensive to produce than Gone With the Wind — was an easy winner (production company: Hudson Film). JWT won the Kodak Craft Award gold with its Harp commercial for Guinness (Grand Slamm Animation), and the ITV Award went to Collett's for an EMI Records Frank Sinatra commercial (Dragon Productions).

Other golds: Farinaceous foods: Hovis (CDP/RSA Pro-ductions), Soft drinks: Colman Foods (CDP/RSA Productions), Alcobolic drinks : Holsten (FGA Alcobolic drinks: Holsten (FGA Kcnyon and Eckhardt/Harpoon Pictures), Bereverages: Brook Bond Oxo (DPBS/N. S. and H. Creative Partnarship Inter-national), Cigars and tobacco: J. J. Masters (Coiman and Partners/Film Fair), Public service advertising: COI, two golds (Saatchi and Saatchi Garland-Compton/Buss-niann Llewellyn and Sid Robertson Productions).

Robertson Productions). The three top award-gatherers of the London circuit, CDP, Saatchi, and Boase Massimi Pol-

"boozy night out with a lot of long-haired layabouts wearing plimsoles."

As for the charge that is sometimes levelled at award schemes, that they encourage advertising that is noticeable

but oot necessarily relevant: "I suggest that this is one of the most stupid criticisms one can make of awards. For it assumes that the responsibility. for relevance or irrelevance in developing advertising is 50 casual and unimportant that awards could have such an effect. If an advertiser allows any creative work to be based on an idea which is not relevant to the benefit of his product offers be deserves anything be gets. Any agency which con-sistently produces such work sbould be fired. And the quicker the better. To suggest that awards encourage this is to sug-gest that clients and agencies are in the grip of an awardmonster over whom they have no control. Plainly this is rubbish."

This doesn't alter the fact that a number of advertisings shrewdest practitioners, of wbom Mr. Berry is one, have m recent times pointed to the danger that in some agencies and in some market departments, the winning of awards may become a too-important aim, whether consciously or not

Certainly the winning of awards seems at present to be awards seems at present to be treated with rather more same froid than it was a year ago-possibly as a result of the strictures on this subject delivered last autumn by Jeremy Bullmore, chairman of WWT who main that his delivered JWT, who said that in his view there was a danger that adver-tising would come to be seen merely as a cosmetic, a nice of jewellery, and that increas-ingly it was heing evaluated on a non-functional basis. "I am not saying that the best creative agencies have forgotten what they are in business for, but that it looks as though some Saatchi, and Boase Massimi Por-litt Univas, won 18, seven and five awards respectively. The chairman of tha judges money have forgotten what was Norman Berry, vice they are spending it for. chairman of Davidson Pearce. who in mid-summer leaves for the glitter palace.

UH

CNew. 1800m IOT YOU

Take a

inves

Plugging gap

DESPITE THEIR sophistication, the confectionery manufac-turers have apparently coped for some years without knowing with confidence precisely who was huying and eating their hrands — a curious acomaly in view of the conacomaly in view of the con-siderable marketing effort involved in launebing and snstaining products in what has become a £1.5hn market. The gap has now been filled by a continuous research ser-vice established in August, 197, by Gordon Simmons Research that is gow supported

by Mars Confectionery, Rown-tree MacIntosh, Trebor and Nestlé.

researchers interview The confectionery buyers at the point of sale and so avoid reliance on memory, allegedly the hane of all attempts to establish accurate consumer panels or surveys in this market.

According - to women were responsible for nearly two thirds (59 per cent) of total confectionery expenditure last year, men more than a quarter (27 per cent).

### MARKETING SCENE

### For the greater glory of the product

#### BY MICHAEL THOMPSON-NOEL

adrie a tra

ncie

1012 (26)

2.5

17...

Į.

TOP-MARKETING men face astonishing demands of office. At the Sheraton Skyline hotel near Heathrow Airport the other evening a swathe of top marketeers from United Biscaits now known, for reasons that are probably uninteresting, as UR (Biscuits)—went as far as to stage a grimly funny pantomime with sets and costumes and an unfathomable soccer plot, all to mark the national launch of McVitie's United; a countline that according to UB has already become the most successful new product in the hugely. competitive biscuit market for more than '30. vears.

The audience was com-prised of 140 grocery trade buyers: prosperous-looking gentlemen in expensive suits and ties who looked on glazed and half bewildered as UB's marketing director Jim Laird and other stalwarts from his department sung the panto praise of a product whose official description, according to the UB fact sheet, reckons it to be " a superior, moulded ---

biscuit countline with horizontal break facility and unique recipe: candy crisp particles embedded in 2 chocolate-flavoured coating, sur-rounding a crunchy shortcake biscuit centre."

Despite such goo, the biscuit is a winner, and is said to be the fastest selling new biscuit since the debut of Penguin in 1948. Countline biscuits, the largest and fastest-growing sector of the grocery biscuit market, saw a volume growth of 18 per cent last year and a value growth, to £75m, of 27 per cent. This year, UB is raising its advertising expenditure on countline brands to more than £1.5m, of which McVitle's United will receive £750,060 worth of TV

support Although on sale only in the North of England and Scotland last year, and then only for the last nine months. the new countline muzzled intn the top 20 biscuit best sellers with sales of more than £5m According to UB; it should reach the top ten lists hy the end of this year, with

projected sales of £9m at RSP. On the evidence of last week's trade launch, UB is clearly putting a considerable sales effort behind McVitie's United, and the sales force can

be expected to journey forth in highest hope. In the pro-cess, it may not have much time to study a new report produced by PA International for the Institute of Marketing, Sales Force Practice Today. though in the npinion of the Institute it is an anthorative work which should prove of use to all those concerned with the organisation and profitability of the sales effort. Some of the main points are as follows. The average mean sales turnover of a salesman in Britain is at present £280,000 a year. The size of the sales force does not seem to he a crucial factor in the form of the second seco most successful salesman replaces an average salesman

Using the median turnover figure (£156,000 per salesman per annum), the effect of top selling skill would appear to be the generation of approximately £30,000 in additional sales per year.

In consumer selling, sales managers view product know-ledge and exploring and understanding the customer's needs as two of the main reasons for the better performance of most successful salesmen

Thirteen per cent of ali companies give no formal training in sales techniques. The average cost of the sales force as a proportion of revenue is 7.1 per cent, says the report. The average number of sales calls per day is 6.3, and the more time spent with the customer, the higher the sales turbover across all product categories. Seventeen per cent of comnanies do not compare results with the targets set for their salesmen. Half the sales managers say their success rate in recruiting satisfactory salesmen is 70 per cent or

less. Demanding previous selling experience does not produce a higher recruitment success rate. Eighteen per cent of companies use personality assessment tests when reerniting.

The average earnings of hiddle-range salesmen are £5,233 a year, says the report; among the highest gross earners, the average is £6,906; among the lowest paid, £4,144. None of these figures includes expenses. Earnings are highest in the capital equipment and services sectors, lowest in repeat consumer. Ahont a third of all companies operate a salary-only remuneration scheme. Approximately a third of the incentive sales schemes in

operation are not related to targets. Finally, most sales managers expect sales volume to increase by more than 10 per cent over the next 12 months, while they expect the size of their sales force to stay the same. The report is available from the Institute of Marketing, price £25, £20 to members. Abroad: add £5.

## More bounce at Pedigree

#### BY PETER KRAUSHAR

ONE OF the features of food sales of the past few years is that whereas the housewife has been stinting on food for the family, she has not cut hack as far as the household pets are concerned. While general food sales have suffered from static or declining markets and downtrading, the petfood manu-facturers bave managed not only to increase their markets in real terms hut also to achieve some trading up.

and no other changes are made is 16 to 20 per cent.

Thus total petfood volume tonnage increased substantially in both 1976 and 1977, and the two premium hrands, Pedigree Chum in dog food and Whiskas in cat food both of which beloog to Pedigree Petfoods, bave continued to improve their market share. It is estimated that in 1978 the gross sales value of Pedigree Chum was £371m, tbat of Whiskas £52m. It is hardly surprising that Pedigree Petfoods is one of Metal Box's biggest customers in this country.

It is no accident that this tket has been buoyant. It is **Sporting a frying pan** LIFE IN the sports equipment charged in the lauge of springer by LIFE IN the sports equipment charged in the lauge of springer by market has been buoyant. It is extremely competitive. There are large and efficient companies operating within it such as Pedigree and Spillers. And there is much R and D activity, as reflected in the laugeth of Hap by Pedigree and of Springer by Spillers. Pedigree Petfoods had the highest rating by grocery buyers in the Kraushar Andrews in a bid to his back at the rising Fort he might as well use a fly buyers in the Kraushar Andrews and retain its swetter. And is a third rolfer and Eassie review New Design and the dogs around the buyers are review.

of Chum at any one time.

For instance, you get

away from it all).

reception lounge).

be bettered anywhere.

all rooms).

Mars.

combinations.

Pedigree Petfoods has also as the food used by breeders for their dogs, Whiskas as the cat food preferred by most cats. been test marketing for some Development clearly also bas a role to play in seeking cost reductions. For example, R and D made it possible to reduce the A product which required more drastic redevelopment was

Kitekat, which had lost ground to the more palatable meaty cat foods such as Whiskas, Kitekat's distioctive characteristic, the fish aod cereal loaf, was no longer acceptable, despite a lower price than Whiskas. It was decided to relauoch Kitekat both io fish and meat varieties. The relaunch has bee successful and Kitekat's 1978 sales at gross sales value are estimated at £18m-not bad for what bad been a problem product.

in Peterborough to develop dry and semi-moist products and. years' development in the semi-moist area. Research bad sbowed that fresh meat is regarded as the ideal product

time Frolic, a complete dry food for dogs, which is now in 20 per cent of the UK. The product can be a complete main meal, a nourishing snack or a its price, henefiting both its Germany, where it has been customers and its own husiness. very successful food for five years, it had to be reformulated to meet UK acceptance levels and initial

results are encouraging. Timing of a national launch will be crucial, however, as the UK market has been slow in accepting dry pet foods. Indeed, Pedigree has oot found it easy to develop important new pro ducts outside cans. Cupboard Love, a semi-moist cat food. Loyal and Chappie Crunchy Food, both complete dry dog foods, all proved unsuccessful,

but there will definitely come a time when the market is ready The UK petfood market is for such products. A decision bighly unusual in that it is about whether to launch Frollc dominated by cans. Pedigree nationally, and when, will be a Petfoods bas set up a separate real test of Pedigree Petfoods' production and marketing unit. marketing judgmeot. The reasons for Pedigree's

success come through as in other Hap is the result of over three cases described recently: slogle miodeaness, tremendous atten-tion to detail, efficiency in implemeotatioo and consistency of approach - these are the reasons for success rather than the production of magic ideas. Yet re is un



This is El Patio Caribe. An indoor tropical pool where you can sip rum in the shade of a real palm tree, or in the evening have supper to the sound of a live steel band.

Alternatively, twenty yards away, discover the Edwardian splendour of the Colony Room with its gourmet menu.

Choices like these aren't made in heaven, but Heathrow At the Sheraton Skyline Hotel

The Sheraton is fast becoming a target not only for revelry but business, too. Its banqueting suites and halls can cope with conferences of up to 500. While smaller meetings can be held in any of the Hotel's private rocms.

And in the evening where better for the tired businessman

to relax? Ring 01-759 2535, Sheraton Skyline or find us on the A4 Bath Rd. Where Heathrow really comes alive





Why Virginia Wade is

market leadership, the Dunlop Nell Coles says: "Take away Sports Company is launching a my Dunlop 65 and Maxfii and I £400,000 advertising campaign might as well play with hard-next week which is clearly a boiled eggs." All highly close consis to the famed Discreative. appearing World of Dunlop TV The company says it is the corporate commercial - that biggest campaign it has ever worked so well a year ago. The The company says it is the

. . . . .

. . . .

worked so well a year ago. In one of the ads, pictured the popular Press, as well as above, Virginia Wade is seen virtually all the sports magawielding a frying pan as the zines. In addition, it is launch-only acceptable substitute for ing a determined trade effort, her Dunlop racket. In another, including full sales aids and Qamar Zaman, world squash window material.

WHO'S WHO in Advertising and Marketing Knows how ... to solve your Recruitment needs \*\*\*\*\*\*\* JOHN GEISMAR finds the best Advertising and Marketing Executives for the best jobs in the U.K. TERRY READ finds the best Sales Representatives and Managers for the best jobs in the U.K. WHO'S WHO KNOWS WHAT'S WHERE : Contact us when you need help London Executive Placement Bureau. 138 Wardour Street, London WIV 3AU. Tel: 01-734 3622/5046 

**Get Timely** Advice

Sent to you every Wednesday, the IC News Letter gives you expert share recommendations on the right day for you to act, for the greatest benefit. Take a subscription to this unique investment service, and see the advantages for yourself.

235.00 for one year (£40.00 airmail outside UK) (includes filing binder) Elease involce for £35.00 (delete as appropriate) ICALFIF Mr/Mrs/Miss (BLOCK LETTERS PLEASE) Address

MARKETING DEPARTMENT, ESTORS CHRONICLE, ICNLETF FREEPOST, LONDON EC48 4QJ

ducts in Grocers, 1978, which is expensive. particularly interesting as this Earlier semi-moist dog foods was before Hap. It bad oot

Quaker's Minced Morsels and launched any new products nationally for some time, and yet development in its broadest Pedigree's Bouoce Minced Dinner-were well accepted by a small number of dog owners, sense is an integral part of the but the majority still rejected company, which is owned by them on behalf of their pets for Although Whiskas and Pedigree Chnm are hy no means new products, in a constantly chang-ing raw materials situation which Pedigree looks closely at each product each month and there is continuing reformulation. For example, there are a number of

being unappetising and artificial compared with fresh meat and even with canned petfoods provide a kind of standard. Semi-moist products can provide high nutrition, cleanliness and convenience. but it was necessary to add the palatability of fresh or canned different product formulatioos meat and this is what Pedigree's Peterborough R & D centre aimed to do.

depending on raw material availability. Research is carried out continuously and a linear Higher meat levela and programming model has been improved quality led to a moister, more meat-like, prodevised to evaluate the varions duct, and Hap passed the bigh dog acceptance level that was Yet quality is kept to a very set for it.

high level whatever the formu-lations, and both Pedigree Chum Since Hap's national launch and Whiskas have heen helped all semi-moist sales have increased by 32 per cent. enormously by very consistent marketing and advertising sup-'Pedigree's volume has increased port-consistent in its expendi-ture and its content. For many 80 per cent and much of Hap's husiness has come from fresh or vears Chum has been advertised canned users.

THERE ARE 1,001 REASONS

WHY THE PORTMAN IS ONE

**GF EUROPE'S FINEST** 

**BUSINESS HOTELS** 

· Teletext, the TV press-button information service (in nearly

· Prestel, the even more advanced small-screen service (we're

Full secretarial services (for the executive who just can't get

Telex, cable, telegraph and teleprinter facilities; car hire, airline and theatre bookings (all conveniently in the main

 A complex of suites and a versatile 3-in-1 ballroom (for the top-level conference, the key presentation, the grand banquet).

A handy pocket-size radio page (so you can hit the town confident that important messages will be passed to you).

That's the number of discerning executives, give or take a dozen or two, who every week make The Portman their

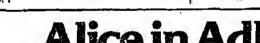
London base. They keep us on our mettle. And that's why-

the standards of service and comfort they look for can't

Six good reasons. Then what about the other 995?

the first hotel in the world to provide it).

maoy companies to the UK to learn from Pedigree's virtues.



9-10 Kendrick Mess, London SV/7 2HG. Ci-584 055 var to per réputa

Alice in Adland

That's in there?" said Alice. "That's our Chairman" said the Red Queen triumphantly.-"Can he draw?" said Alice.

"He draws conclusions" said the Red Queen "and of course." she added "cheques. Very large cheques, too. What a stupid girl you are"

But who pays for the cheques?" asked Alice looking friahtened.

'You do of course child. What's the good of a client if it loesn't pay?"

"But I want someone who can draw. And write too."

"Pah" said the Red Queen. "You do not understand advertising at all Anyone can draw or write. What you need is someone to spend your money for you."

"No I don't" said Alice.

"Of course you do, child. How much is two and two?"

"Four, of course" said Alice. "What a silly question."

"You see. You don't know the first thing" shouted the Red Queen, turning very red indeed. "Everyone knows that two and two make seventeen point six five"

Some clients don't seem to mind so much of their advertising budgets paying for high cost agency overheads. Others do. That's why we've formed SMP a merger of Gould and Portmans and Douglas MacIntosh and Partners, for clients who want far more of their advertising budgets to appear in ads. Write or telephone Derek Parsons, he'll tell you how we've brought advertising back to basics.

### Stanley MacIntosh Parsons

The Advertising Agency where heads aren't overheads Caroline House 55-57 High Holborn London WCIV 6DX Telephone 01-405 3121 & 8286 (7 lines)

Telex 21879 'Attention GP AD'

### HERON REALISED EARLY ON THAT ONE LEASING PACKAGE **MOULD NOT SUIT EVERYBODY.**

Each client was treated as a special case. Which must be why Heron Leasing is as big as it is today. Leasing could benefit your company. Heron Leasing in 15 major cities and 6 London offices.

To find out more telephone or tear off the corner of this ad and send it freepost with your letterhead to:- J. Edwards, Heron Leasing Ltd., Freepost, Wembley, Middx., HA9 8BR.

Tel. No. 01-903 4811.

• 5



For all you want to know on room bookings, contact Esther Carter on 01-486 5341 (Telex 261526). The Portman Hotel, Portman Square, London W1H 9FL.

, f,

# • ELECTRONICS

PUT ON the market by Gresham Lion, Twickenham Middlesex Feltham, Road, TW13 6HA (01-894 5511) is a range of six high accuracy dual and single output power sup-

ratings. mV variation for ±10 per cent line voltage change, with low

the 140 territories in which it Four of the units bave an additional independent five volt Adier Business Systems, output, allowing separate Jordan House, 47 Brunswick powering up of logic circuits.

> on the front panel: settings can be made to within five milli-

### INSTRUMENTS Measuring humidity

The company'a most recent development is an enhancement of its well known Humicap humidity measuring sensor-a thin film capacitor device in which water vapour is absorbed through a permeable electrode with an increase in dielectric constant and in capacitance. Choice of polymer ensures that the changes are directly linear with per cent humidity relative. more bave to be measured for any length of time. The tech-nique involves using the working curve ooly up to 75 per cent RH, this figure being made

to "look like" 100 per cent by means of mathematical conversions using electronics and temperature compensation.

the bench

-a management reporting facility is provided which en-ables the user to derive useful data like debtors' listing, credit limit checks, customer turnover plies. The units range from 0 to 30 Triumph-Adler, which now has some 70,000 small systems

Output voltage adjustment on all the models is by a high accuracy ten-turn potentiometer

Largest units measure 300 x 243 x 122 mm and the heaviest weighs 7.5 kg.

RATHER than offer its products through intermediaries, Hel-sinki company Vaisala Oy, par-

Power on

V one amp up to 0 to 60 V, two. amps. Three of them are dualoutput types with a high degree. of isolation between the two outputs and a facility for connection in series and parallel to double the voltage or current

ripple and noise.

volts. Large moving coil meters provide reading accuracy to better than 2 per cent of full scale deflection

packaging

The company will also be supplying indicators, transmit-

Five ways to handle information puter Services Association have studies in Britain and the U.S. been commissioned by the Advanced methods of interview. out a study of possibilities for manufacturing companies in the

echnical Pan

office text processing area. demand for white collar workers Appoalte at a time when in the cities of most of the International Computers is western manufacturing nations. understood to be preparing to launch into text processing, the study will look at the related areas of word processing, information storage and retrieval systems such as that offered by the Post Office under the name Prestel, direct output of computer information on microfilm. optical capture of information they from whole pages and its magnetic recording, and transmission of husiness correspondence over computer controlled networks-or electronic mail

to the second of the

• COMMUNICATIONS

12

seem disparate, but on reflection, readers will immediately see that most modern offices will he aware of, if not already using some or all of them in one form or another.

operating costs-between 40 tion bandling are seen 'as the only means of containing costs, in view of the increasing demand for white collar workers At the same time, some students of the future of information handling have pre-dicted that unless the large companies which hitherto bave

heen making and aelling the general purpose computers move into what could be called corporate information handling, will not survive the onslaught of new generation mini and microcomputers. This underlies IBM's involvement in Satellite Business Systems and office equipment, Univac's move tail. These five subject areas may Honeywell's interest in word fem disparate, but on reflec- processing and the ICL plans mentioned above.

The first stage of the study will cost £45,000 and is being carried out jointly by Langton Information Services; Anthur Office costs are a large pro-Andersen: Peat, Marwick, telecommu portion of most companies' Mitchell; P-E Consulting and in Europe.

have to be mastered before a NOW THAT it is moving hack company can move successfully under Enropean control-since into text processing. Dol's inten-Volkswagen is about to become tion is to draw the attention of industry in the UK to possible productivity gains. productivity gains. In the meantime, Satellite Business Systems in the U.S. has selected AM International (Addressograph-Multigraph) to develop for it an electronic mall

computerised facsimile system which will operate via satellite at up to 3,600 A4 pages an hour, or over 100 times faster than most of the facsimile units in operation at the moment. Inevitably, tight computer control of the equipment and its data output will be needed, together with laser scanning of

Logica VTS. Final reports will

be mada available to CSA mem-bers before general publication.

the areas of technology which

originals and non-impact printing of incoming information. Time-scale imposed on achieviog demonstration equipment is January, 1981, when SBS starts to operate in America. The latter is seeking to show computer to-computer data com-munications at very high speeds, and video teleconferencing, at the same time.

It has to be remembered that IBM is a partner with Comsat JOINT technological collabora-and the Aetna life insurance tion and marketing arrangecompany in SBS, and whatever the problems of SBS at the moment with the regulatory body on communications in the U.S., it seems that the first satellite business data trans-mission for SBS will be on schedule.

That it can take place at speeds around 150 times greater than the highest grade telephone lines now available should not go unnoticed by the telecommunications authorities

### **Barriers to the flow of data**

HIGHLY significant for Britain, guide he gleaned so far as the where a VAT system exists. at a time when policies are being drafted that will affect many areas of UK information handling for a number of years, one, under U.S. control and most is the disclosure at a recent of the latter have extensive data Infotech Politics and Computing links with the U.S. It would Conference in London, that it seem logical to apply the its industries processed outside seas processing now amounting the country—in the U.S. to about £350m,

Reporting this result of an extensive questionnaire sent to meeting showed that some Canadian data processing governments were beginning to service users, G. Russell Pipe, Transnational Data Report, added that unless the Canadian understand the concept of "enriched data." on the basis of why move it abroad unless it authorities intervened, the out- became worth more in the flow of payments would increase process. to \$1.5bn by 1985 with the con- This sequent loss of 23,000 jobs in routes of taxation. One could one of the most important areas be a national tax on all inter-

of modern technology. What the figure could be at same time, countries are losing the moment for Europe is not tax revenue by allowing data to

known, nor can any useful be processed abroad, especially

SILVER HOSPITALITY

SILVER BIRDS

SILVER CLUB

This is apparent the moment you step

We're proud of our new 747's specially

designed for the needs of businessmen. They

Club Oasis offers even more to the travelling

businessman. We have the only definitive guide

to Kuwait which offers you the latest general

have their own lounges and study areas.

business and economic information.

.

with the latest in films on every flight.

UK is concerned. But bureaux operating in the taxing data transfers, based on UK outside the control of major domestic conglomerates are, har value would have been had the

where the data arose. is costing Canada some \$300m Canadian figure pro-rata. That • HANDLING Hoist uses little power

Discussions at the Infotech

This could lead down two Road, (01-567 3083). to the national data transfers. At the

Some governments could start a calculation of what the added to work been done in the country using the same professionally supported computer software.

### HAVING A gross lifting capacity installation of the hoist is fast of 500 kg at a climbing speed and simple. of 8.5 metres a minute, the Sky The rope i Climber Alpha hoist, used with traction sheave which applies its standard single-phase electric uniform pressure on it over its motor, draws less than 6 amps, working circumference. This which means it can be powered results in considerably reduced from domestic mains, according rope wear, compared with con-

to GKN Mills Building Services, ventional traction sheaves. Winchester House, 53, Uxbridge Control for the hoist may be Road, Ealing, London W5 mounted on the hoist, or in a central box on the staging for self-reeving operating two hoists simul-

(threading) of the wire rope, taneously.

### The overall sim is to define he areas of technology which ave to be mastered before a NOW DETAIL IN THE AND INTERANT AND IN THE AND INTER AND INTER AND INTER AND INTER AND INTER AND INTER is guided by the equipment and In all the packages written so its control programs, at a price far-sales ledger accounting, less than £10,000. Twin high density floppy control, cash control and payroll

less than £10,000. Twin high density floppy discs and a bi-directional single-element printer with its own micro control are two of the machine's characteristics which the majority aharebolder, dis-placing Litton Industries of the U.S.—Adler Business Systems is altering its marketing targets concentrate specifically on the first-time user. For the time being, this will

DATA PROCESSING

and fast, clean print-ont. With the TA100, which was be in the area of companies with staffa of up to 100 and annual turnovers in the neighinstalled and was up and work-ing in one week at one particular site, it belleves it has the bourhood of film and to capture answer for the smaller husiness which needs to modernise but business in this market, the TA 1100 is being launched in does not want to move too far Britain at a number of demon-strations in April and May. Venues so far decided on are into an area which many man-agements still distrust. The intention is to try to maintain this "load and go" London, Leeds, Birmingham, Manchester, Glasgow and image by concentrating on the supply of standard business Edinburgh

This machine is a significant advance on ledger card equippackages rather than become involved in the creation of tailorment and it offers the unmade software, which has been doubted advantages of made software "friendly" computing, that is the downfall operations in which the novice in the past. the downfall of many companies

### Agreement on design

tion and marketing arrangements have been signed by Cadcentre, Cambridge, and AAA Technology and Specialties Co. Inc. (AAT), Houston, Texas.

Under these, the process Makes it Cadcentre will be made avail-able throughout North America and the Centre will make available throughout Enrope the vessel analysis and design and the pipework analysis computer programs developed by AAAT.

major commitment by both organisations to provide, on a worldwide hasis, the most comprehensive set of programs to assist engineering companies active in chemical engineering design and manufacture. This is particularly important for multinational organisations because all their offices will now he able work to common standards

The rope is held in a patented

. . :

the data products division of Cole Electronics is offering a complete ready-to-plug-in optical fibre data link for computer applications. This is a full duplex (that is, capable of simultaneous two way transmission) asynchronous

or no experience of fibre optics. The device accepts the 25 pln

pre-terminated fibre cable. The box at each end of the cable contains receiver, trans-

mitter, power supply and a mains lead for connection to a wall plug. Nothing else is necoed. Transmission ability is from de to 20k bits/sec over distances

up to 3,000 feet. Advantages of the system include the eliminalion of modems, cheap cabling, secure lines and increased safety in hazardous environments. The equipment is also immune from electromagnetic Inforferonce.

PACKAGING Protects Marketing Department, Com-puter Aided Design Centre, Madingley Road, Cambridge, fragile CB3 OHB (0223) 53125.

operates.

goods 🐰 IT IS essential that precious and fragile items, such as arte-facts, small antiques, porcelain, optical goods, writches, etc. are carefully and securely protected.

reports, etc. etc.

installed worldwide, bas a num-

her of new products on hand apart from the new small busi-

ness machine and UK manage-

ment is confident that backing for these and many other lines

of equipment for the business

community will be forthcoming to make the organisation a force

Place, London N.1. 01251 2712.

be reckoned with throughout

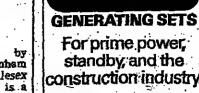
against breakages during transport effective An material is a polyethylene bubble film called Pillowflex. which is being manufactured in Holland by PilloPak (a subsidiary of Buhrmann Tetterode) and is soon to be made under liceoce in the UK hy St. Regis Coating and Laminating, Knight

Road, Strood, Rochester, Kent (0634 77777). Apart from Its uses in the packaging field, the material is suggested for horticultural purposes, insulating greenhouses, and for swimming-pool covers. It also has a future, says the company, as an insulation material in the building industry.

It is manufactured in a simple, continuous automated process, forming strong hubbles which trap a pillow of air." Available in small bubbles (10mm wide by 5mm high) or large hubbles (25mm wide by 10mm high), it comes in a variety of thicknesses and

strengths. The material is delivered in reel form, up to a standard maximum of 1500mm wide, and this can be slit into smaller reel

sizes, mit into sheets, or Lost realed into bers. Reels 213 N wide are be supplied on demost



Dele Electric of Great Britain Ltd. Electricity 9uildings, Filey, Yorks. Y014 9P.1, UK. Tal: 0723-51 4141 Telex: 52163

### TRANSPORT Lucas fuel All outputs have less than 0.5 injection

advance

LUCAS Electrical has displayed what it claims to be the first digital petrol injection system for cars that matches fuel requirements over the engine speed and load range more closely than conventional PI systems. It supersedes and out-performs the older analogue system on which Lucas took out licence from its Bosch rival in Germany.

Lucas injection equipment is controlled by a micro-processor, also used to control a new type electronic ignition coming on to. the market. Together they will form the aucleus of comprehen-sive vehicle management systems being developed for the 1980s.

Whereas the analogue PI whereas the analytic ri-system provided graduated, or "stepped" measures of fuel the digital version provides a more continuous match. This is mental and atmospheric hundred points on the speed opened a U.K. sales office at 2 Lorne Road, Northampton (0604 35722). grammed to deliver the leanest fnel needed for optimum economy over the entire speed

and load range. Savings of 5 to 25 per cent in petrol are. claimed, depending on engine capacity and number of cylinders. Besides receiving information

about ensine speed, vacuum, temperature and in some Latest version bas heen cor- instances barometric pressure, the microprocessor also conrected for the drift that can the microprocessor also con-occur when the somewhat damp sults an exhaust gas sensor, conditions of 73 per cent RH or Fuel is delivered into the Injector at 36 psi and the system is referenced, pneumatically, to the inlet manifold pressure so that a constant pressure drop across the Injector. is maintained.

The system has passed the U.S. 50,000 miles test and meets emission standards there. It will be fitted to a UK model soon.

Juras Electrical, Gt. King St., ters and calibration equipment. The agazm 19.

### easy to link up NOW ACTING in the UK for the Israeli company Fibronics,

provide a large storage capacity

The agreement represents a

link to RS232C requirements and ia aimed at users with little

RS-232C electrical plug as in-put and converts to optical pnlses for direct output down a

# We're bringing out our new Silver Service to celebrate our Silver Year

#### This year is our Silver Jubilee. In this way we can thank you for ilying with us and promise you an even more comfortable and successful trip.

SILVER SCHEDULES

Regular flights connect matter Europe aboard and enjoy that extra care and attention. cities with Kuwait Daily fights from Lo We are the only airline flying to the Middle East with 747's direct LONDON - CURO - K on Saturdays, Sundays and Mondays. The Friday 747 express flight is direct to Every one of our routes will offer Spa Service because our success depends c your business trip even more successful.



### Flyour Silver Service for success KUWA

Glasgow: 124 St. Vincent Street, Glasgow. Tek 041-248 3588 a Manchester. 718 Royal Exchange Building, Manchester 27DD. Tek 041-248 3588 a Manchester. 718 Royal Exchange Building, Manchester 27DD. Tek 041-248 3588 a Manchester. 718 Royal Exchange Building, Manchester 27DD. Tek 041-248 3588 a Manchester. 718 Royal Exchange Building, Manchester 27DD. Tek 041-248 3588 a Manchester. 718 Royal Exchange Building, Manchester 27DD. Tek 041-248 3588 a Manchester. 718 Royal Exchange Building, Manchester 27DD. Tek 041-248 3588 a Manchester. 718 Royal Exchange Building, Manchester 27DD. Tek 061-834 4161 Differs in: Amsterdam & Advents & Belgrade & Brutsels & Copenhagen. & Florence & Frankfurt & Genera. & Hamburg & Istanbul & Madrid & Millan Vicosia & Paris & Rome = Vienna & Zurich. 52-55 Pictadilly London WI, Tel: 01-491 4280 a Bizminshame 5th Picor. The Re

# Underwriting:

A word with the key Swiss bank could open the way for you.



Underwriting. Say the word to the Swiss Bank Corporation. You could

view the subject in a new light.

Because the Swiss Bank Corporation is the key name in Swiss banking. All over the world.

The speed and efficiency of underwriting handled by us are the result of many years experience. Our expertise and placing power are world-wide in this field. And our reliability and stability are all that you'd expect of one of the biggest Swiss banks.

Talk to us about underwriting. Or about financing, transfers, or foreign

exchange. You'll see why the Swiss Bank Corporation is a name to be reckoned with.

A name that could open the way for you...



(end \$977); Str. 55,710 million, Cu

# Your accumants figures for this weather sonal allowances.

BIG









هكنامن لتجل

15

# bank ou.

orpo

NSPORT

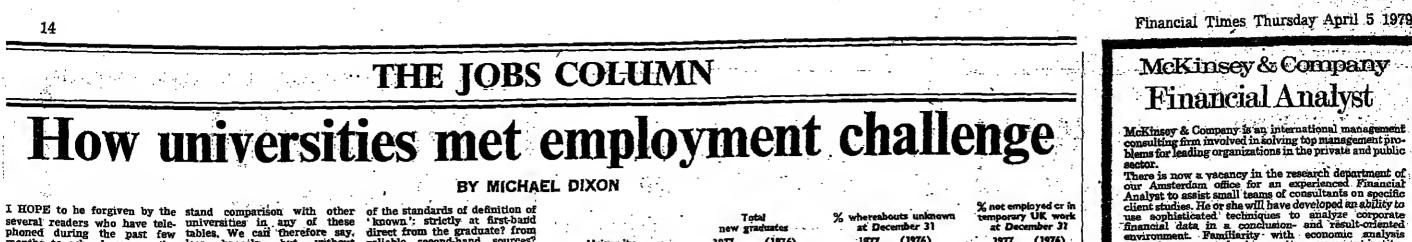
is fuel

tion

ince

Ferthe systemotoring.

BMW Concessionaires (GB) Ltd., 991 Great West Road, Brentford, Middlesex. 01-568 9155. Export, NATO & Diplomatic: 56 Park Lane, London W1. 01-629 9277.



to ask where was the months Johs Column's account of bow the United Kingdom universitles fared in the employment market of late 1977.

The answer those readers received was that the figures from wblcb I calculate the annual table were being beld up as the result of a dispute at the Stationery Office. But the other day I decided to find out when the figures might be expected, and so rang the Central Services Unit which supports the university careers advisers.

"Bless you," they said. "We don't have these statistica done hy the Stationery Office any more. We bave them printed privately and the 1977 batch were published in the autumn." It turned out that I had missed the figures because they were issued in October when the Jobs Column was absent ill.

While regular followers of the universities' results may join me in feeling that the league table alongside is better late than never, some people working in universities will have a quite different reaction. Indeed, I suspect that the delay may have led one or two of them to have a couple of celebratory medium sberries in the belief that the results were

not going to appear at all. Take for example the following extract from the annual report of the careers advisory service of the University of Newcastle, in particular.

less happily, but without suspicion of self-justification, that the validity of such tables is highly suspect. While measur-

able and quantifiable, and apparently objective, they ignore too much which is of importance. "Where they record that a graduate bas found employ-ment, they omit any considera-tion of whether or not the employment was appropriate to the graduate's abilities (or vice versa); whether the joh gave

the incumbent the sort of the incumbent the sort of personal satisfactions boped for; whether it had long-term poten-tial; and so on. Where they record that a gradnate is un-employed, they omit the all-important question of why the unemployment compression of a lack unemployment occurred-a lack of skills? of personal qualities? of motivation? of mobility?, of realistic self-perception? of willingness to accept what exists? or a reluctance to aban-don hypothetical ideals? ... and

so on. \* in "Where they record temporary employment' they omit any indication of motivation: whether the temporary. post is a carefully charted route to a chosen goal (for example,

turous foray into the unknown; or. of course, merely a rudder-less drift on the first life raft that came to hand. "Where they record a bigh.

ewcastle, in particular. or low, percentage of 'un- these categories is the same as "Newcastle can quite bappily knowns,' they omit any measure that of the "knowns."

direct from the graduate? from reliable second-hand sources?

by hearsay? and so on." The Jobs Column has sym-pathy with those scruples; and the sooner the universities can agree on a standard method of deciding whether a new hachelor-level graduate's whereabouts at the end of the year of graduation is known or unknown, the better this col

will be pleased. But at present, the adja comparative account is the available. And since the un sities currently cost the payer a total approaching a year, the performance of institutions' bachelor-level puts in the employment ma is something the taxpaye entitled to know.

The variances among the knowns" (recorded in table's middle columns) something to the different universities define them. E feel that the unknown per age will also vary from lo high with how much or little a university values careers advisory service. The final columns, on w

the institutions are ranked 1977, include new gradu " not available for employment via the Cyrenians towards social as well as those believed work); or a positively advene employed or in only tempo work in the UK six months : receiving their degrees. T columns are compiled on assumption that the percen of "unknowns" falling 44.

lumn	10	Strathclyde	1,230
	11	Dundee .	546
acent	12	Belfast	1,174
best	13	Bradford	802
iver-	14	Birmingham	1,863
tax-	15	Cambridge	2,635
£1bn	16	City	468
f the	17	Liverpool	7,586
out-	18	Sheffield	1,632
arket	19	Southampton	1,294
er is	20	Manchester	3,039
	21	Durham	1,078
" un-	22	Leeds	2,025
the	23	Exeter .	935
owe	24	Herlot Watt	539
ways	25	Reading	539 1,139
Burt I	26	Newcastle	1,501
cent-	27	St. Andrews	617
W TO	28	Nottingham	1,483
	29	Bristol	1,583
bow its	30	Hull	1,067
212	31	London	8,376
de tale	32	Edinburgh	1,920
mich	33	Wales	4,028
for	34	York	677
ates	35	Leicester	886
ent "	- 36	Essex	478
un-	37	Coleraine	347
marr	38	Sussex	941
after	39	Kent	674
hese	40	Warwick	985
tbe	41	Stirling	425
itage	42	Kecle	489
into	43	Lancaster	977

East Anglia

TOTAL

University

Aston in Birming

Loughborough Bath

Brimel

Surrey

Aberdeen

Glasgow

Oxford

Salford

_				-		
			· .	· .		· · ·
-						
		Tetal	9/ mbarrah	uts unknown	% not em	
		graduates	10 Witereau	ember 31	at Dec	ember 3
	1977	(1976)	1977	(1976)	1977	(1976)
	369	( 415)	4.6	(47)	4.8	(11.6)
diam .	948	789	10.2	(11.8)	5.9	( 5.2)
anaam	811	(77)	3.5	(3.4)	6.5	. ( 85)
	675	( 695)	61	(9.4)	6.8	( 83)
	546	( 542)	9,2	( 6.1)	-1- 7.5	(12.4)
	895	(1,077)	13.9	(11.6)	7.5	(7.4)
	2543	(2,503)	10.6	( 8.9)	8.0	( 9.2)
	926	( 854)	11.2	(12.5)	8.9	· ( 62)
	2,033	( 7,861)	3.1	(2.8)	9.2	( 63)
	1,230	(1,152)	5.1	( 5.0)	9.6	· ( 7.8)
	546	- ( 476)	3.5	(10.5)	9.7	(75)
	1,174	(.1,106)	. 6.5	( 6.4)	9.7	(13.1)
	802	. ( 764)	3.1	(4.2)	. 9.8	(10.1)
	1,863	( 1,538)	14.3	(20.5)	10.0	(12.8)
	2,635	( 2,571)	22.4	(17.9)	10.0	(10.3)
•	468	( 451)	5.1	(75)	_10,1	(73)
	7,586	( 1,604)	8.1	(83)	10.2	( 8.6)
	1,632	( 1,532)	10.2	(13.5)	10.9	(7.8)
	1,294	( 1,107)	7.1	(11.1)	11.4	(10.3)
	3,039	( 3,062)	3.1	(21)	115	(11.9)
	1,078	( 1,025)	4.5	(7.1)	11.7	(10.9)
	2,025	( 1,935)	12.1	(11.6)	12.7	(11.1)
	935	( 908)	12.1	(79)	12.8	(13.9)
	539	( 569)	4.5	(2.6)	13.0	(7.6)
	7,139	( 1,083)	9.0	(11.4)	13.1	(195)
	1,501	( 1,395)	9.2	(12.8)	13.1	(11.9)
• •	627	- ( 626)	13.7	(10.5)	13.1	(14.8)
• * * ·	1,483	(1,370)	11.6	(18.7)	13.2	(16.4)
	1,583	(1,480)	· <u>95</u> 4,7	(5.9)	13.8	(10.0)
	1,067 8,376	( 985) ( 8,412)	6.9	(5.8)	14.6	. (14.9)
	1,920	(1,787)	8.4	(132)	14.6	(11.0)
	4,028	(3,595)	10.9	(4.6)	15.1	(16.6)
	677	( 680)	5.8	(6.0)	16.5	(14.4)
	886	( 839)	10.9	(7.6)	16.7	(18.7)
	478	( 502)	10.5	(9.8)	17.8	(23.8)
	347	344)	11.0	(55)	17.8	(19.1)
	941	862)	10.1	(16.6)	78.3	(20.2)
	674	(676)	20.6	(15.8)	18.9	(20.0)
	985	( 779)	76.5	(10.9)	19.1	(26A)
	425	( 466)	5.9	(32)	21.0	(16.6)
	489	( 425)	45	( 5.6)	223	(17.5)
-	977	( 749)	20.9	(27.9)	23.3	(17.0)
	871	( 884)	15.5	(25.7)	ΠÂ	(20.4)
•	60,066	(57,246)	9.4	(9.4)	12.7	(12.7)

# **Financial Analyst**

There is now a vacancy in the research department of our Amsterdam office for an experienced. Kinancial Analyst to assist small teams of consultants on specific client studies. He or she will have developed an ability to use sophisticated techniques to analyze corporate financial data in a conclusion- and result-oriented environment. Familiarity with economic analysis through exposure to banking and/or government institu-tions would be an asset, as would an ability to work to right deadlines. The candidate would need the pro-fessional and personal flexibility to provide guidance and support in the general research area of the department but, above all, would be expected to contribute signifi-cantly to our financial and banking consulting practice in the Netherlands and Belgium. in the Netherlands and Belgium. The successful candidate will meet the following require-

ments.

- Good, advanced degree in business, economics, mathematics or science (MBA-type preferred).
- Several years experience in advanced financial research in e corporation, management accounting-firm or merchant bank.
- nrm or merchant cans. Dutch nationality preferred but consideration will be given to non-Dutch candidates willing to relocate to Amsterdam and learn the Dutch language. Fluent English is necessary in view of the international character of our firm.

Age under 30. Qualified candidates are requested to submit, in con-fidence, a detailed curriculum vitae in support of their application to:

Mr. Malcolm Camphell McKinsey & Company Amstel 344, Amsterdam The Netherlands

STOCKBROKING IN IPSWICH ANDERSON & CO.

seek an Attache/Member with substantial established business to join their Ipswich office. Direct line to the London office and the Market Price Display Service are installed.

Enquiries should be made to Mr. Quilter or Mr. Bassett at Anderson & Co., ISB Fenchurch Street, London, E.C.3. Telephone 01-623 9231

£15,000-20,000

<u>(</u>00)

DIRECTOR OF FINANCE

AND ADMINISTRATION

Operating at a senior partner level and taking complete responsibility for financial control, office management

and administration, the Finance Director will lead a team of.

seven, which will include qualified accountants. The current

Our client is one of the country's leading tims of surveyors and property consultants. Well established and

manual systems need appraisal for the speedier production of information and there will be ongoing involvement with the partners in the formulation of plans for developing the business.

+car

# DIVISIONAL **EXECUTIVE CHAIRMAN**

### Late 30's - early 40's

You would be joining a leading industrial group in the Midlands which is expanding by acquisition as well as by organic growth. The Division for which you would be responsible has recently been created and is the area with the greatest growth potential in the group. Its current turnover is about £20m and it comprises a number of separate companies inanufacturing consumer durables.

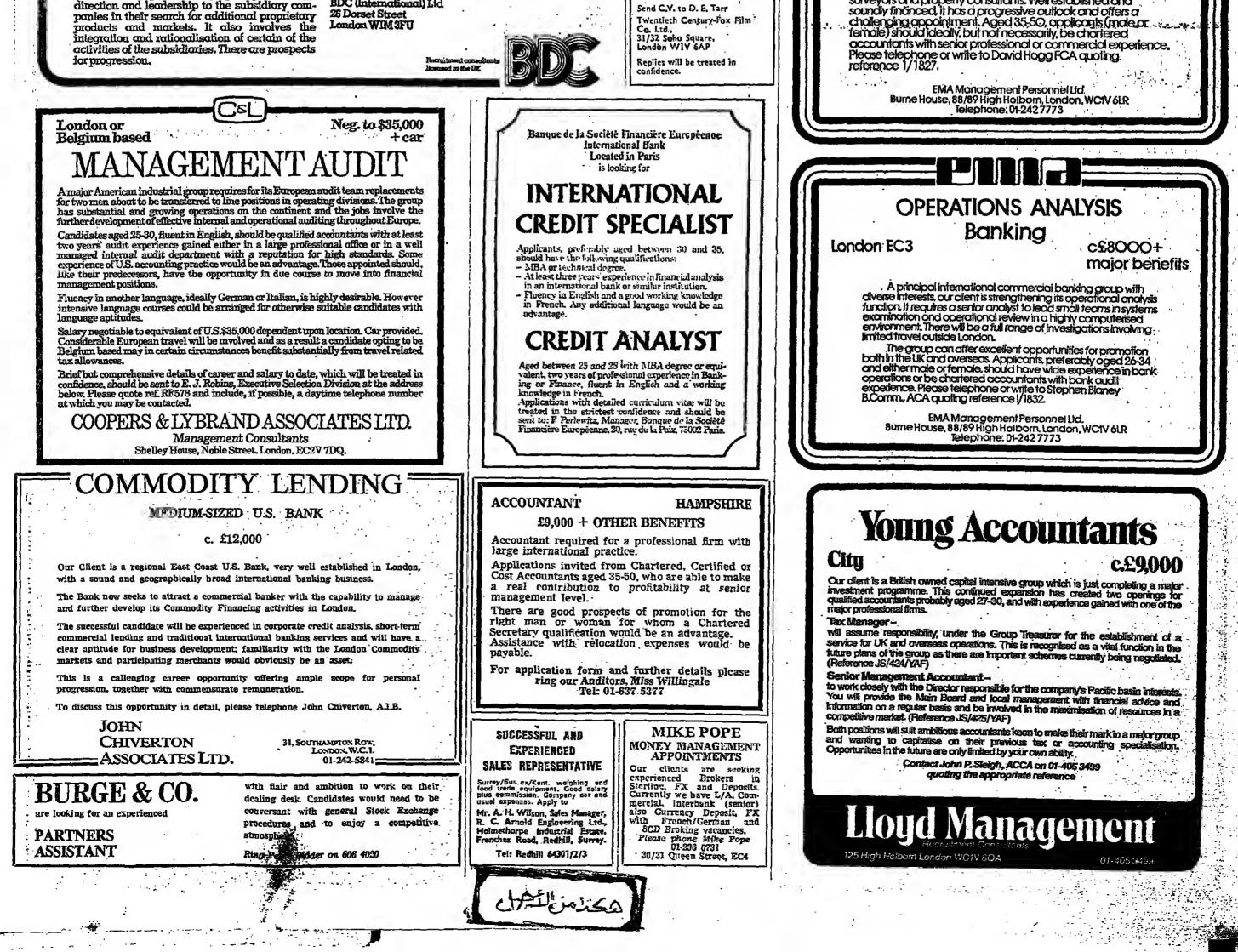
The task is to provide a high quality of thinking, direction and leadership to the subsidiary companies in their search for additional proprietary

### **Basic Salary about £17,500**

To be considered you need to have been successful as a managing director within a group in high volume manufacture and now be ready for the different and challenging task of a group executive chairman.

Your name will not go forward until you have been briefed and you have given your consent. Please write to me as adviser of the group:

Terence P Hart Dyke BDC (International) Ltd. **26 Dorset Street** London WIM3FU



KENYA MAJOR **U.S. FILM** COMPANY

Seeks a Financial Administrator for its East African operation based in Nlarobi.

The position which will be well rewarded offers excellent opportunities for advancement within a relatively short period.

The ideal candidate will not only have sound Accounting experience but will also possess the qualities expected of an executive in an international

oberation. Free Housing and car provided.

Send C.V. to D. E. Tarr Twentieth Century-Fox Film

London WI

Darly

CO.

3-3-1-<u>----</u>;

tionic the

us"fill

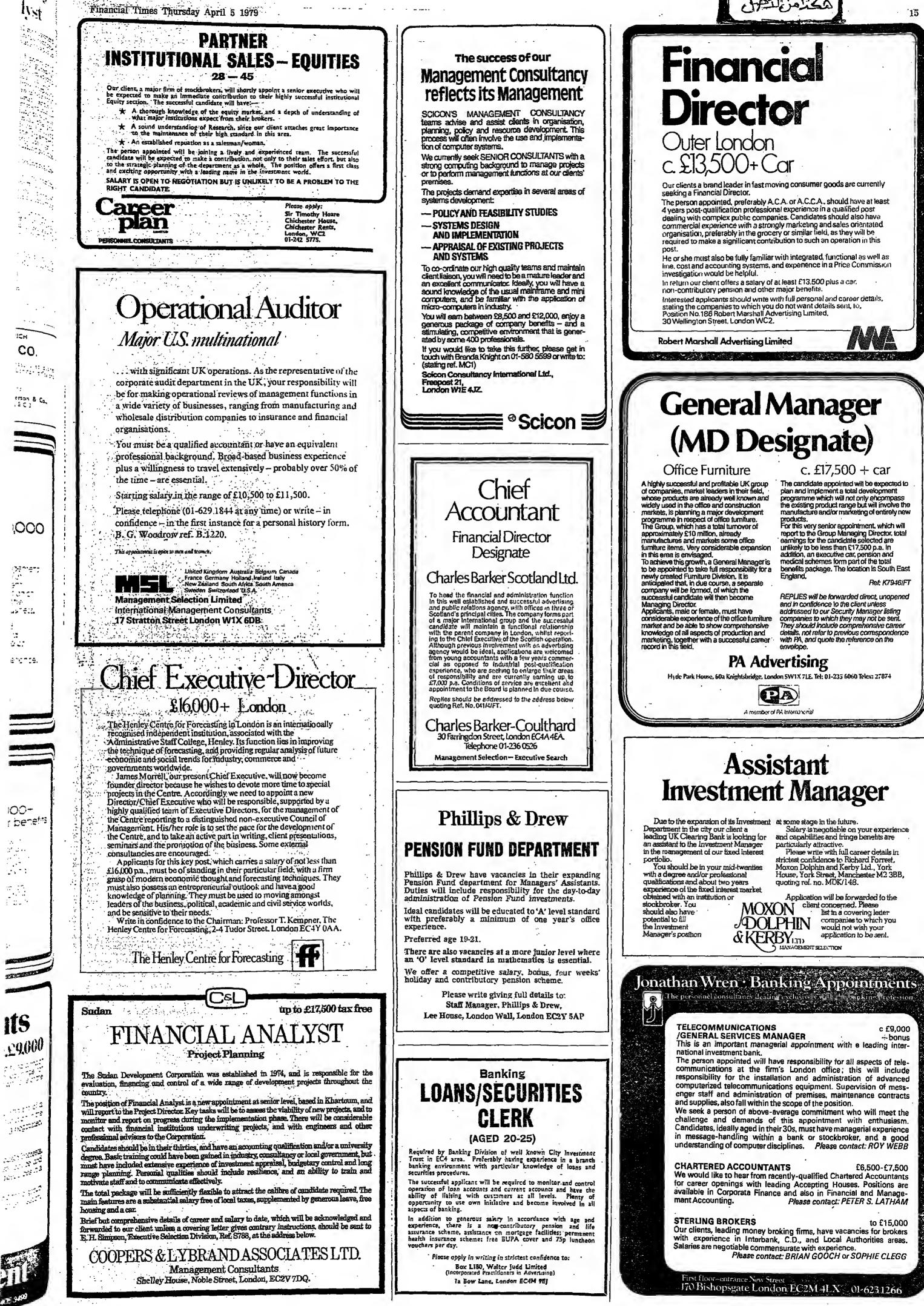
6 C T

enchte.

*;*00+

its

قیم برد. کار این در وید در در در





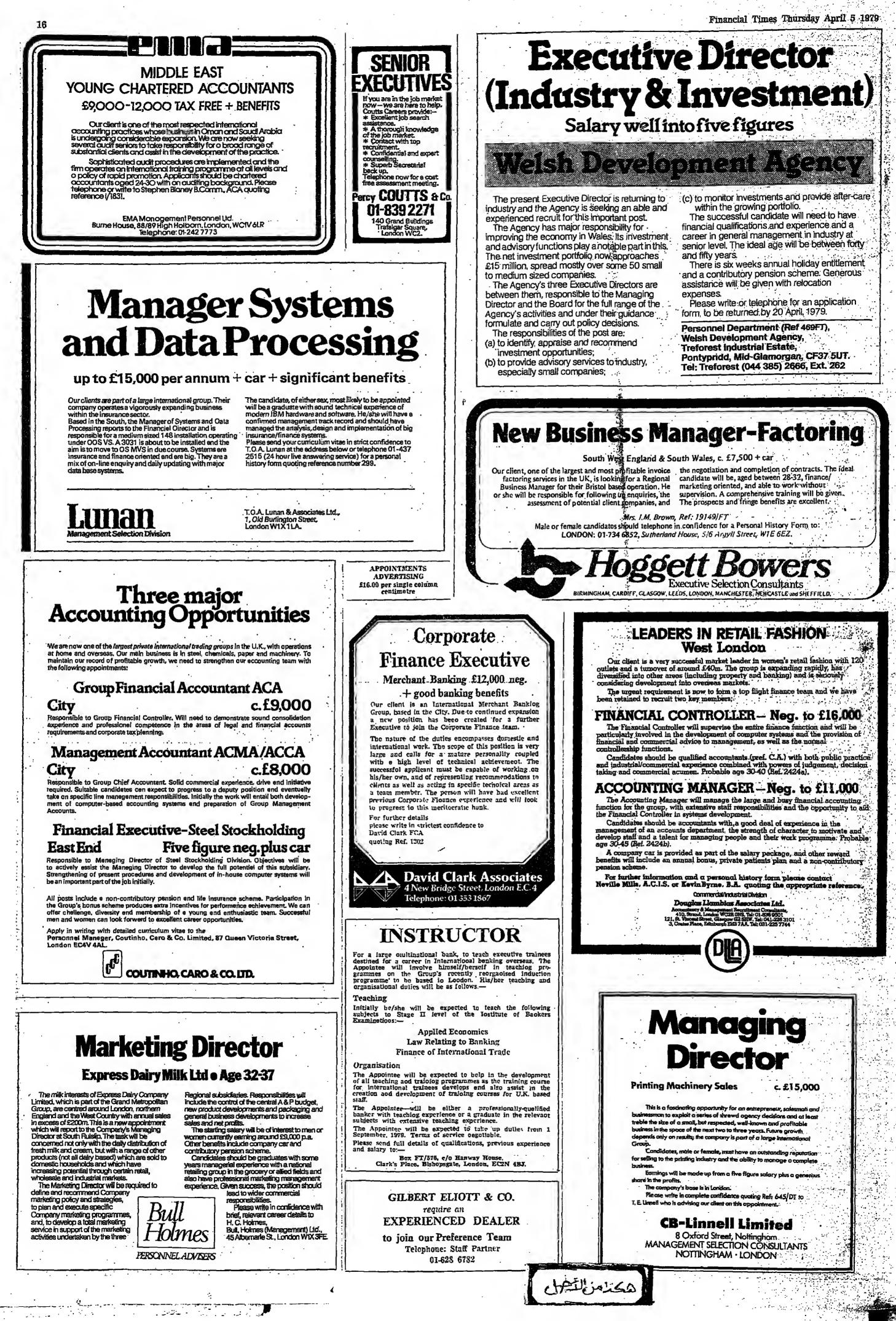
15

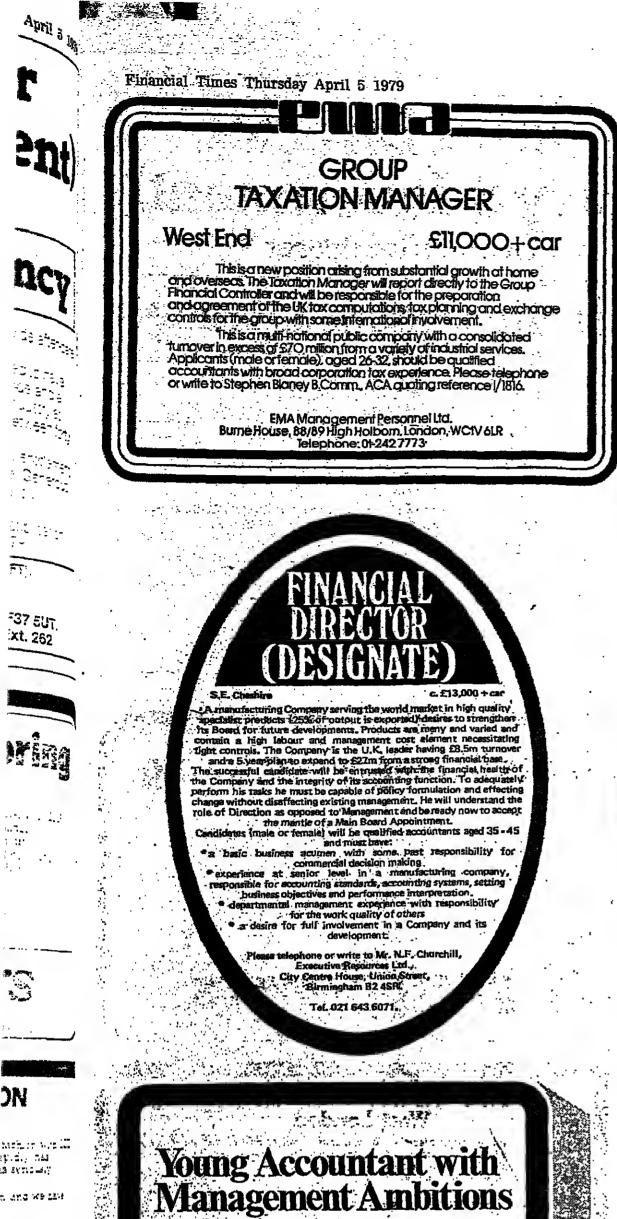
15.0

14

<sup>£6,00</sup>

MLE





er/ser

F37 5UT. Ext. 262

**DN** 

21.2. 544

13 SY 712 - 417

CTT 44

> £11,000

يون ۽ اوريون پرون ۽ ماري

ten inne Birth

olètr mari

contest! priote reterest

000

2.1

÷4

- e

s≣∎

1.10

7





The post offers a challenging opportunity and excellent prospects for further career development within an international company known for its leadership position in tomorrow's technology.

Interviews will be held in Bedford on 17-20th April, please send brief details of your qualifications and career experience to: Ann Stevens, Texas Instruments Limited, Manton Lane, Bedford.



### o £16,000 c. £7,000 CITY 1771 <u>- 17</u>51 - 1881 . . . the meridian We are the youngest of the big 5 cleaning banks and we feel that this is reflected to advantage in our approach to business and in the challenge this presents to our Accountants. We are looking for a Chartered Accountant to work in the. $-\delta h$ A medium sized public group which operates. throughout the UK and overseas, with a turnover of £30 million seeks a qualified Chartered Banks's central accounting function and, through this, be involved in various aspects of banking and finance in our Group.

The successful applicant will be responsible for the accounting systems from which the Bank's profiliand loss account is prepared. The Accountant will be fully involved in the preparation of the Bank's quarterly financial accounts and profit forecasts and will participate in the analysis of results. In addition there will be non-notine work related to the Bank's existing and future activities\_

Some experience of working or anditing in a financial institution would be useful, but previous experience of bank accounting is not essential. The post would suit a recently qualified Accountant seaking a first move outside the profession. Career prospects are good and the successful candidate could have the opportunity to manage a small specialist team within a relatively short time. We offer the excellent benefits you would expect of a large bank, including house purchase and profit-sharing schemes.

Please telephone or write for an application form to: M. T. Brookes, Williams & Glyn's Bank Ltd., New London Bridge House, 25 London Bridge Street, London SE19SX, Tel:01-4073121, ext.460.

### X WILLIAMS & GLYN'S BANK . . .

£6,00	0 accountan	cy appointm	ients `£9	,000
			, and the second se	·
see the F.T. o	ments appeared in the	Financial Times o tively telephone Ju	n 3rd April. For die Burgess on 0	full details 1-248 8000
ext. 526.				
JOB TITLE	SALARY	LOCATION	ADVERTISER	·. ·

JOB TITLE	SALAKI	LUCATION	ADYENTION
Group Chief Accountant	e£12,000+Car	N. London	Accountancy Personnel Senior Appts
Financial Management Treasury Manager Tax Accountant Young ACA "Career in Finance" Management Accountant Financial Controller Accountant—Training Chartered Accountant Staff Internal Anditor Accountant	c£8,500 £8,000 + Car £8,500 c£7,500 c£8,000 + Car c£8,000	W. London C. London C. London Germany West End Nr. Edinburgh London Plymouth Area	Senior Apps. Reed Executive Robert Half Robert Half Robert Half FCB/Beckwell Ladbrokes Leisure Ashton Containers Peat Marwick Mitchell Charterhouse Japhet Tradax England Bradbury Wilkinson G-B Management
			Services Crown Agents
Senior Principal	Up to £10,280	Boiswana	Crown Agents
Accountant Finance Director	c£8,500 + Car	Middlesex	Personnel Resources
Designate Group Accountant	c£8,500+Car £8,500+Car	Woking Area Essex	Personnel Resources
Young ACA ACA		Romford	Clemence Hoar Cummings
and the second			

### ASSISTANT **MPANY SECRETARY**

Secretary to take over the responsibilities of Assistant Company Secretary.

The successful applicant will be under 30 years of age and have 3/4 years post qualitying experience. A sound working knowledge of the Companies Acts together with practical experience of pensions, insurances and the general duties of a Secretarial Department will be required.

Initial salary will be £7,500 per annum plus other benefits. The post is located in London, S.W.1.

Brief but comprehensive details of career to date should be sent to Box No: A6726, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY.

21 2

### ASSISTANT **INVESTMENT MANAGER**

### Commodities and commodity shares

A leading merchaot bank is expanding its department which advises a range of clients on commodities and commodity shares of a non-speculative basis. The Fund Manager is seeking to recruit and train an assistant who would be capable of taking ou management and client Haison responsibilities after an initial period. The successful candidate is likely to be educated to degree level and to have bad some commercial experience involving commodities and commodity share analysis. Some knowledge of the fundamental effects of world economic activity on the price of industrial commodities would also be an asset

The target age bracket is between 25-33 years, and the successful candidate will require the strongest of references. The reward range is £10-£15,000 p.a. according to age and experience.

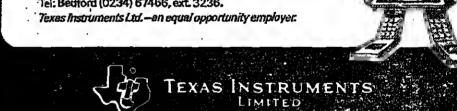
Please write or telephone in confidence to: SOMERSET GIBBS,

Directorship Appointments limited 17 Devonshire Street, London WIN 1FS. 01-580 7357.

### INTERNATIONAL TREASURY ASSISTANT

The Amsterdam based international treasury group of a major U.S. corporation requires an assistant. We provide intending for 20 foreign subsidiaries in all parts of the world and manage the currency exposure of the total company. The assistant, he or she, will trade in key currencies and share in all activities of the group, including the development of currency management strategies and liquidity planning. Applicants, age 20 to 35, should have experience from a similar current assignment. The position provides unusual career potential. We offer an attractive salary and tringe benefits package. Applicants from outside Holland must be prepared to move to Amsterdam.

Write Cox A.6728, Financial Times, 10. Cannon Street, EC4P 48Y.



### **FINANCIAL ANALYSIS** AND CONTROL

#### **W.C.1** Emoluments to c.fl1,500+Car

Our client, a major U.K. industrial group with extensive international interests, has substantial plans for further development.

The Group now seeks to recruit a Senior Financial Analyst, to join a highly skilled. department which is responsible for. long term financial planning, new business and profit improvement studies, profit forecasts, review of major projects and various non-routine financial matters. The department has a strong "controllership" function with responsibility for the on-going analysis of operating performance.

Candidates, probably in their late 20's/aarly 30's, will be graduates and either qualified accountants or M.B.A's, with at least two years' experience within a sophisticated analytical function. They should possess the maturity, presence and commercial awareness to communicate effectively with managament at Main Board leval, and be looking to succeed within a competitive corporate environment.

There are excellent opportunities for subsequent advancement in the group. For more detailed information and a personal history form, please contact Nigel V. Smith, A.C.A., or Peter Dowson quoting reference 2398.

Commercial/Industrial Division Douglas Llambias Associates Ltd. Accountance of Management Recruitment Consultants, 410, Strand, London WC2R ONS, Tel: 01.436 9501 , 51. Vinners Strate, Classove G2 SHW, Tel: 041-226 3101 B, Coates Place, Edinburgh EH3 7AA, Tel: 031-225 7744

### **Management** Accounting

### c. £8,500 p.a. + profit sharing

London W.1.

This is a challenging appointment at the centre of a major British chemicals group which has an established commitment to staff development.

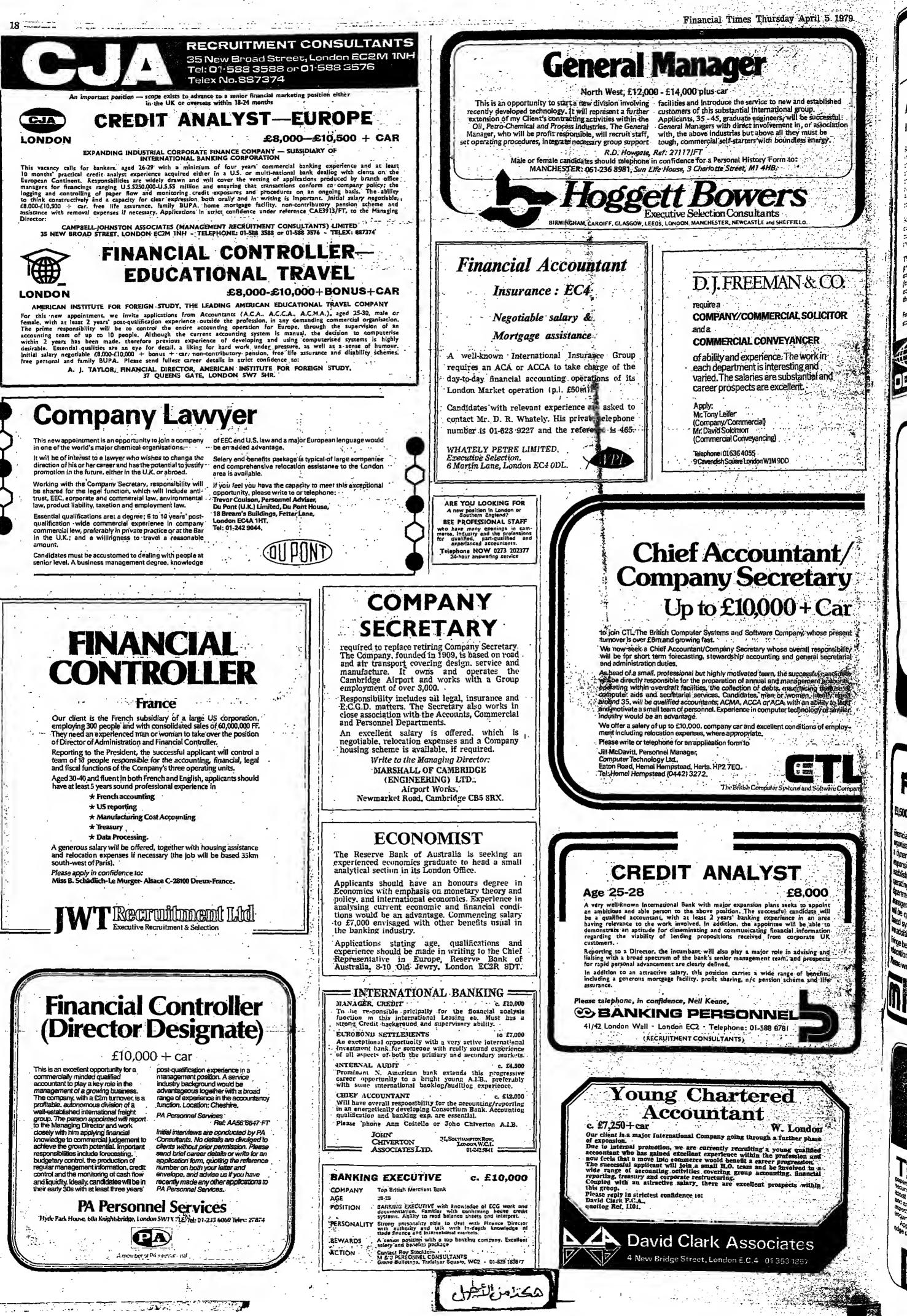
Responsibilities give scope for autonomy and initiative in assisting in special projects and feasibility studies on behalf of the Group Finance Director and in defining accounting procedures within operating divisions.

Applicants should be young qualified accountants, preferably graduates, with a constructive and innovatory approach and able to communicate effectively at top management level.

Applications in confidence to B. G. Luxton quoting reference 6341.

This appointment is open to male or female candidates.





950

TEPICI

in an is

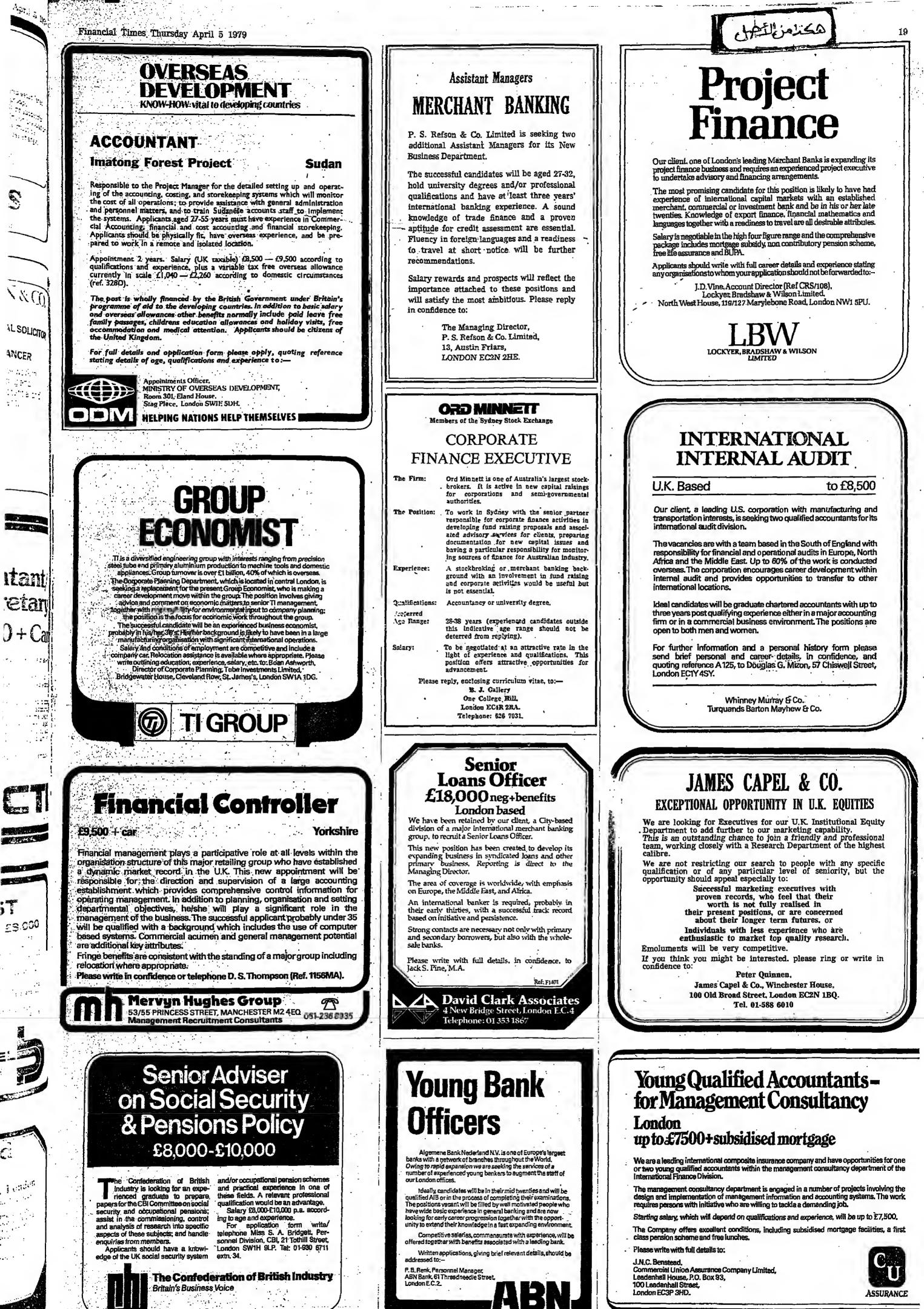
- dina

spons statis

in addit

hinge ba

n



51

. . .

agers	Drojoct
ANKING	Project
is seeking two rs for its New	Finance
Ill be aged 27-32, l/or professional east three years' rience. A sound e and a proven ent are essential. s and a readiness will be further as will reflect the se positions and ous. Please reply	<ul> <li>Our client, one of London's leading Marchant Banks is expanding its project finance business and requires an experienced project executive to undertake advisory and financing arrangements.</li> <li>The most promising candidate for this position is likely to have had experience of international capital markets with an established merchant, commercial or investment bank and be in his or her late twenties. Knowledge of export finance, financial mathematics and languages together with a readiness to travel are all desirable attributes.</li> <li>Salary is negotiable in the high four figure range and the comprehensive package includes mortgage subsidy, non contributory pension scheme, free life assurance and BUPA.</li> <li>Applicants should write with full career details and experience stating any organisations to whom your application should not be forwarded to:</li></ul>
ctor, Limited,	LOCKYER, BRADSHAW & WILSON
2HE.	LIMITED
NETT Stock Exchange ATE ECUTIVE	
Lock Exchange ATE	INTERNATIONAL
ETT sck Exchange ATE CUTIVE Australia's largest stock- in new capital raisings	INTERNATIONAL INTERNAL AUDIT

## Foreign Exchange Advisors

Bank of America, the world's largest international bank, is expanding its Money Market and International Treasury Services units in London. A small number of additional foreign exchange advisors are required to provide money market and treasury advice directly to the bank's major multinational customers.

Applicants should have corporate/banking experience or an international economics background and have a strong interest in foreign exchange and money markets.

Excellent career development opportunities-including corporate finance and administration-exist within the bank's international operations. Attractive starting salaries will reflect qualifications and experience, and other conditions of employment are in line with best banking practice.

Please write in strictest confidence, with full personal, salary and career details to: G. L. Hope, Bank of America NT and SA, Personnel Planning and Recruitment, 25 Cannon Street, London EC4P 4HN.

**ECONOMIC ANALYST** 

Gulf

BANKOFAMERICA

20

Gulf Oil Company has a vacancy for an Economic Analyst to join the economic evaluation group within its Exploration and Production Department. The main feature of this group's activity is directed towards assisting Management in the decision-making process by developing the necessary economics, especially with respect to investment situations in the North Sea.

The person we are seeking should have some understanding of the oil industry. It is envisaged that ha/sha will use sophisticated computer models to assist with developing these economics. Applicants with previous experience of using computers and working with computer analysts will be at an advantage, since the development of further models will be required in lina with a changing commercial and fiscal climate. Candidates will probably have a degree or equivalent business qualification.

Gulf as a major, international Oil Company offers excellent conditions of employment and first class opportunities for career development.

If you would like to be considered for this appointment, plasse write giving brief details of age, education, job history and present salary to: --

> Clare Hill, Advisor-Personnel. Gulf Oil Company-Eastern Hemisphere, Gulf House. 2 Portman Street London, WIH OAN.

Applications will be handled promptly and in complete confidence.

## **Management Consultancy Executive Selection**

Coopers & Lybrand Associates Limited is one of the larger firms of international

UNIVERSITY OF GEZIRA SUDAN

Applicatione era invited for the offowing posts in the Faculty of conomics and Rural Osvelopmant: ENDOWED CHAIR IN BURAL DEVELOPMENT ENDOWED CHAIR IN BANKING

- PROFESSOR/ASSOCIATE PROFESSOR/LECTURER IN SOCIOLOGY
- PROFESSOR/ASSOCIATE PROFESSOR/LECTURER IN ACCOUNTANCY
- PROFESSOR/ASSOCIATE PROFESSOR/LECTURER IN MACRO-ECONOMICS
- PROFESSOR/ASSOCIATE PROFESSOR/LECTURER IN AGRICULTURAL ECONOMICS
  - PROFESSOR/ASSOCIATE PROFESSOR/LECTURER IN MANAGEMENT

MANAGEMENT Selary scales: Professor/Chair (55,450 pc: Associato Professor (54,030-53,500 pa; Lecturar 251,600-53,500 pa (551 = £1.25 tatoring). The Ford Foundation may supplement solarios of two of the non-endowed posto. If no othor form of supplemontation, the antish non-endowed posto. If no oillor lorm of supplemonistion, the Artish Government may supplement (ataring) for micried appointess or E1,834-£2,310 (aterling) for single appointess (reviewed sanually end normolly irres of all tax) and pro-vide children's aducation silowances and holiday visit pessages. Family pecsages: free housing: ennual overses iseve. Ostalled applica-tions (2 copiss) with ourriculum vitao and noming's referee should be sent by oirmail to the Vice-Chancellor. University of Gazira. PO 80x 2567, Khortoum, Sudan by 10 Moy 1979. Applicants resident in the UK chould olso send one copy to inter-University Council, 90/91 Tottanhem Court Roed, London WIP 00T. Further details may be abtelned from either address.

### Eurocurrency **Portfolio Manager**

This is a new management opportunity in Hambros' International Department.

The duties involve the preparation of portfolio management strategies which take account of the full range of Euro-securities; handling clients' day to day business within the discretionary

limits; and preparing regular portfolio reviews. This is a senior position and

demands a career-minded man or woman who can demonstrate solid experience of administering client portfolios on a discretionary

basis, proven investment skill, and a thorough knowledge of all aspects of Eurocurrency dealing and settlement.

Financial Times Thursday April 5, 1979

Remuneration is negotiable. Prospects, in one of the UK's leading merchant banks, are very good. Benefits include B.U.P.A., a non-contributory pension scheme

and subsidised mortgage. Please write in strict confidence, enclosing a curriculum vitae and stating your salary objectives, to Mark Wolfson, Personnel Director,

Hambros Bank Limited 41 Bishopsgate, London EC2P 2AA.

### Hambros Bank

000

### Accountant/ **Company Secretary** Mayfair c.<u>角</u>10,000 Outsilient is a fast growing public company in the commercial property busiliess with its head office in new premises in the heart of bustling Mayfair, Longon The company requires an enthusiastic qualified accountant aged around 30 who would enjoy a high level of involvement in the day to day management and development of the business. You will be directly responsible to the

manging director for all accounting and secretarial duties, with active participation in the preparation of cash flow projections, financial appraisals and Stock Exchange documents. Some commercial experience is required. Career prospects are excellent for someone whose technical abilities and commercial acumen can meet the expanding needs of the company.

### Candidates should apply with brief details quoting Ref. No. AC235/FT to:

W.S. Gilliland Thornton Baker Personnel Services Limited Fairfax House, Fulwood Place, London WCIV 6DW.

el and Industrial Relations Consultants

RE-**Reed** Executi The Country's most successful Recruitment Service

**Financial Management** 

excellent prospects for career development through the broadening of existing skills and experience.

Management

Consultancy

**ECONOMISTS** 

MARKETING SPECIALISTS

We are one of the largest international consultancy

organisations and we require further economists and

The economists will be concerned primarily with work

related to planning studies and to project economics.

Candidates should have a good degree in economics

or statistics and several years' experience relevant to

Marketing specialists will be involved in a wide variety of

work relating to marketing management, market analysis and market research. Candidates should be graduates

and must have several years' line management experience

in marketing, preferably in both industrial and consumer

A substantial proportion of work, for both types of post, is

likely to be overseas and candidates must be prepared to work on overseas assignments which may be of several

months' duration. Age limits 28 to 35, Selected candidates

generous supplementary terms on overseas work,

opportunities for working on multi-discipline assign-

ments with specialists in finance, data processing,

marketing specialists at cur London office.

such work.

goods or services.

These posts provide: competitive salaries,

Please write, in confidence, to Dr. M. H. Hoyle,

engineering, management sciences,

should be available for interview in London:



130

ATEB.

MAN

sine

FVERY TUES

<sup>1</sup>248 470



LOMBARD

Financial Times Thursday April 5 1979

# Now for the real Budget

#### BY PETER RIDDELL

first main Budget since 1973.

Conservative leaders are costs £475m. determined at least 10 signpost These tax a change of direction as soon as possible. A Budget can he produced almost as soon as a new Chancellor has read bimself in. But the choice effectively lies between either May 22 or June 12, with the interval being financing certain transactions. taken up by the European elections. The case for an earlier date is that it will provide both an early indication of the Tories' intentions and allow more time for the detailed preparation and consideration of a Financa Bill.

### **Constraints**

start off with several major the absence of a substantial imconstraints. Thus the indexation of income tax allowances, but commitments to a pbased not of specific indirect taxes, medium-term programme of re-pushes public sector borrowing ducing both borrowing and the up to nearly £9bn even on last rate of growth of the money

on at least a further £500m to fibn to take account of the current pay round. But Sir Geoffrey Howe has said that the present government's £8.5bn ceiling is too high, so a gap of at least £1bn to £1.5bn may be created from the start.

Moreover, there is the previously unappreciated snag thal while any income tax changes in the main Budget will be backdated to April any but allocating more for defence indirect tax changes can by and law and order bave to be definition only come into cffect when announced, thus reconciled. losing at least one-sixth of the possible revenue in 1979-80.

Public spending dacisions can be taken and announced fairly quickly but the main impact of cuts on say, the housing, industry and employment pro-grammes will not be felt until spending hut with the exchange 1980-81 because of forward com-rate. After the \$1bn underlying mitments.

start cutting income tax from are starting to cause discomfort the start, even if some of the in Whiteball. Accelerated repaymore complicated changes in stock relief and capital gains answer-welcome though it is, tax may have to wait. So a first So it is a fair bet that within a Budget would probably include month or two of the election, simple proposals such as a cut whoever wins, there will be In the higher rates—wilh sn some relaxation of outward eventual aim of lowering the exchange controls.

+ Indicates programme in

AFTER THE budget-that-never- top marginal rate from 83 to was there is the prospect of a perhaps 60 per cent—and a real Budget in two months' reduction in tha impact of, time. It may, of course, be Mr. though probably not the aboli-Healey's 15th (or is it 16th) or tion of, the investment income even Mr. Shore's first, but if surcharge. These measures the opinion polls and the would not cost much in lost hookies arc anyway near right it revenue in 1979-S0, bot a cut in will be a Tory Chancellor's the present basic rate of 33 per cent is expensive-each point

seems misconceived. These tax cuts are likely to be psid for by increases in indirect taxes, probably a single rate VAT, and possibly by some once-and-for-all adjustments such as the sale of assets or switches in the method of These are admittedly cosmetic changes hut the bope is that they will be saen as merely interim measures in 1979-80 until the real spending cuts start

to bite. Similarly, in these special circumstances the first step in reducing public sector borrow-ing below the present Labour Government's ceiling may only Any new Government will is that the markets will accept mediate cut in view of specific

Novemher's Treasury estimates. It is probably now necessary to Tbe risk is that market expec-

tations will be built up during the election to a point where there is the possibility of dis-appointment. There are plenty of obvious pitfalls—particularly over public spending. This applies hotb in the sbort-term, when the hidden cost of public sector deals is added up and cash limits are reassessed, and

Pressing

Ironically, for all the Budget preparations, the most pressing decision facing a new Chan-cellor of whichever party will inflow into the reserves in Yet the Conservatives want to March the upward pressures ment of overseas debt is no real

South-East only).

6.55 Tomorrow's World. 7.20 Top of the Pops.

7.55 Blankety Blank.

6.20 Nationwide.

Economics, morals, equity and the law

berg where Nazi war-lords antitrust law from a few basic reached their end. For these prohibitions of business petition follows the same on the economic and moral aspects of a case spoils a busimethod. The Cerman competition law—a bastion of legalistic thinking—has been recently ness law report—expressed in a reader's letter publisbed in the Financial Times last Monday moving towards a more robust appreciation of economic effects. In the UK, the Covernment The development, which Green Paper on restrictive pracbegan when (in deference to tices policy still professes faith in prnhibiting only specific reason and fairness) common law was tempered by equity and when the rules which were bebaviour and not all behaviour achieving certain economic effects. But the greater flexibility which it recommends, and the power to observed by mercbants were integrated into the law of the land, continues. The notion that the need for wife and children approve agreements and prac-tices on the basis of judicially to retain their family home bas supremacy over the property developed criteria wblcb it says rights of the husband was first the Fair Trading Office should expressed in a judgment of Lord Denning's, only later to become part of the Matrimonial Pro-perty Act. The latest proposal of the Law Society, that divorce he given, would necessarily lead purchase. British antitrust practice into giving greater weight to the economic effects of behaviour matters should not be the subject of adversary proceed-

THE RELUCTANCE of Englisb beart and reason is more modity "forward physical contracts" is not a very great indeed, "there may be no construction when it comes to nonlegalistic. A legalistic sporsch bas no great chance of success in any great chance of success in any of the contracts " is not a very great indeed, "there may be no construction when it comes to nonlegalistic. A legalistic sporsch bas no great chance of success in any great chance of success in any great chance, that dealing bysicel constructs " as it is in the montheless and restrictive aligned as asso of itself. And practices. The "rule of seed to he made " in string" he most code leads to Nuree is that for where is that for match of business law. "Tade Association) Form 125. Out is dealer sold the reason." plays an important the U.S. orts are constantly facing the most of the true was impractical to require to the court of Appeal, is wrong. Cases arising from the court of a dealer sold the reason. Spiracies. The EEC law of com-

### **BUSINESS AND THE COURTS** BY A. H. HERMANN, Legal Correspondent

this "string" is sometimes received only 500 tons it would purely illusory and always diffi-cult to prove. If dealers expect judge, if he used the 500 tons the market to go up they will to fulfil fresh contracts mada the market to go up they will to full mesh contracts made buy more than they sell and if at the new high price which they expect it to go down they was the consequence of the will sell more than they buy. embargo. The question whether Whether their sales are covered the available goods should ba Whether their sales are covered or not, they may or may not have the intention to cover any distributed by the dealer proportionately among existing contracts is as yet undecided. It particular sale with a particular does not seem customary in the trade to do so, but thera is littla doubt that if and when the courts It was against this backsbould be asked to decide this

ground that Mr. Justice Robert Goff concludad in a case conrather than to specific forms of cerning Continental Grain bebaviour. Corporation<sup>a</sup> that Export Corporation<sup>a</sup> that Applying the yardstick of "where the seller is in string, economic effect one can see that there will in all probability he difference between com- no identified 'contract goods' modity "futures" and com- in respect of which he can business and sheer practica- makes a mockery of arbitration form and see that the transitional period see that the form and see that the transitional period see the seller is in string, they could hardly do so without reference to the moral category of "fairness." he share the seller is in string, they could hardly do so without reference to the moral category of "fairness." he share the seller is in string, they could hardly do so without reference to the moral category of "fairness." he share the seller is in string, they could hardly do so without reference to the moral category of "fairness." he share the seller is in string, they could hardly do so without reference to the moral category of "fairness." he share the seller is in string, they could hardly do so without reference to the moral category of "fairness." he share the seller is in string, they could hardly do so without reference to the moral category of "fairness." he share the seller is in string, they could hardly do so without reference to the moral category of "fairness." he share the seller is in string, they could hardly do so without reference to the moral category of "fairness." he share the seller is in string, the share the seller is in string, they could hardly do so without reference to the moral category of "fairness." he share the seller is in string, the share the seller is in string, the share the seller is in string the share the seller is in string. The share the seller is in string, the share the seller is in string, the share the seller is in string. The share the seller is in string, the share the seller is in string. The share the seller is in string the share the seller is in string

all the parties in a "string"-possibly as many as 40—to ap-point their own arbitrator. It

was sufficient if they passed on notice of an appointmant up or down the "string." There is one area in which both reason and fairness re-

mainad defeated. There are enormous delays in business disputes which are subject to arbitration from which there is appeal to courts. In the Mertens Veedvoeder case the hearing before the GAFTA Board of Appeal took place in May 1976. On January 26 1979, Mr. Justice Lloyd sent tha case back to the Bosrd but the sallers said that they would appeal against his decision. In a similar case of appeal from a decision given hy Mr. Justice Psrker in March 1977, it took nearly two years

**ENTERTAINMENT GUIDE** 

THEATRES

OPERA & BALLET

triggered off many "force majeure," "prohibition" or simply "gain-time " actions, are now spilling over from the Commercial Court (Queen's Bench Division of the High Court in London) to the Court of Appeal.

These delays, costs, and flooding of the courts, highlight the sbortcoming of the Arbitration Act passed by Parliament yester day. It enables parties to con-tract out of the right to appeal from arbitrators to courts in the case of international disputes, but not if the arbitration concerns commodity, marine or in surance contracts. Instead it has been decided that there should be a transitional period before this benefit can be extended also to these typical London arbitrations. One can only hope that the transitional period will

\*Re Arbitration between Continental Groin Export and STM

### **Punters' confidence in Tromos** grows for 2,000 Guineas

ANTE-POST betting on the two tended Cashel raider, Junius; on March 21. Running on best Newmarket classics and the Tote Free Handicap is at last botting

îs

ín

up Tromos, 11-8 a week or two in the long-term, when decisions on cutting expenditure in total back, has hardened with most firms to 11-10 for the 2,000 Cuineas, and confidence in him seems to be growing. The

RACING

ings, but rather ba settled in a

round-the-table manner,

further indication that

family matters the volce

BY DOMINIC WIGAN

Bruce Hnbbs-trained colt who went into winter favouritism at 5-2 for the first colts' classic is recently are mostly convinced that be will give Hobbs his first English classic success. Of the rest in the 2,000 Culneas betting, R. B. Chesne and Junius seem to be generating most interest. Playboy reports good interest in the in-

5.55 Nationwide (London and Today, 6.55-7.30 Heddiw, 11.45 except at the following times: News and Weather for Wales.

All IBA Regions as Loodon except at the following times: ANGLIA 9.35 am Cartoon Time. S.40 The Burlin's Grand Masters Oarts Cham-ionships. 10.10 England Thor England. 0.35 Azhavour. 11.25 Halas end Stehelor Corroon. 1.25 pm Anglia Stehelor Corroon. 1.25 pm Anglia Stehelor Corroon. 1.25 halas end Stehelor Corroon. 1.25 halas end

while the Tote bas laid R. B. of all at the finisb, Keynsham Cbesne in the past two or three would probably bave got up to overhaul the 11-8-on favourite Borzoi, a stable companion to had the race been 50 R. B. Chesne and rated by furiber. The pair bad the Snish

of his three-yesr-old colts, hesds lengths back in third place. the Tote Free Handicap betting at 9-2. However, he is only marginally preferred to Beck- five outings but is unlikely to hampton's Lyric Dance, the sub- get an easier opportunity than ject of a £5,000-to-£1,000 bet and

now a 5-1 cbance. Pitminster, from which Shell Incidentally, the Tote reports Burst and Kintbury have been Lyric Dance its worst loser for withdrawn. the Free Handicap, 1,000 Guineas and Oaks.

This afternoon at Taunton, backers might do best to rely on Keynsbam and Harann in particularly well forward and the first two divisions of the those who have seen him work Pitminster four .yesr . olds burdle.

I particularly like the chance of Keynsbam. The Doug Marks-trained gelding put up a more than useful performance in running Prayukta to 11 lengths in the opening division of Kemp-ton's Daffodil Novices Hurdle

COLISEUM. Credit cards. 01-240 S258, Reservations: 01-836 3151. ENGLISH NATIONAL OPERA Tomor at T.00: Carmen. Sat & Tuo next at T.00: The Marriage of Figaro. 104 bilcony sents avail, from 10.00 on day of pert. yard5

10° Balcony Sens avail, from 10.00 an day of seri. COVENT GARDEN. CC. 240 1056, (Geroencharpe Credit Caros: 836 5903). THE ROYAL BALLET TonigM T.30 Maberlino. Tomor. T.30 Olversions. La. Fin du four, Effte Syncopations. THE ROYAL OPERA Sat, & Tues. 7.00. Oon Carloa Wed. GoO Parsifal. 55 Amphi seats and, for all perts. from 10 an on day of pert. Henry Cecil the most promising to themselves with Heroic 15 Harann has found one or two too good for him in each of his in the second division of the

There is a strong entry of 71,

including Night Nurse, Prominent King, Anna's Prioce and Selby from Peter Easterby's stable for the Pearce Duff Novices Chase on Wednesday. TAUNTON

2.00-Keynsbam\*\*\* 2.30-Go Brookhire 3.00-Cstsgore 3.30-Misty Chime 4.00-The Opposition 4.30-Harann\*\* S.00-Laaken\*

S.30-Militairc

PHOENIX THEATRE, CC. 01-835 2294, Ers. 8.00. Wed. 3.00. Sat. 5.00 and 8.30 OIANA RIGG. JOHN TNAW IN MIGHT AND DAY A new play by TOM STOPPARD. Directed by Petter Woods AMBASSADORS, 535 1111. Until 5at. Eves. 8. 5ats. 5. 6. Mail Tues. 2.83. ANNA MANAHAN In The SEVEN STAGES OF ANNA Inth BEST PLAY OF THE YEAR Evening Standard Orama Award midnight. Table reservations 930 1787.
 CLASSIC 1, 2, 3, 4. Dxford Street, 536.
 Osto Ippo. Tottenham Court Rij. Tubeli.
 Dowald Sutherland Invasion OF THE.
 BOOY SINATCHERS (X) In Oolby Sterea.
 Proga. L.SO. 3.50. 8.10. 8.30.
 JULIA IAI. 4.25. 8.40. TURNING.
 POINT (A), 215, 6.25.
 CLEMON POPSICLE (X). Progs. 2.00.
 4.10. 6.25. S.SS.
 Alan Aida. Ellen Burstyn SAME TIME
 MEXT YEAR IAA). Progs. 1.30, 3.50.
 CLASSIC Leicester Source. 01.930 6915.
 THE HILLS MAYE ETES (X). Prog. 2.30.
 CLASSIC Leicester Source. 01.930 6915.
 THE HILLS MAYE ETES (X). Prog. 12.50. 3.15. 5.40. 8.05.
 LEICESTER SQ. THEATRE. 01-930 5252. Evening Standard Orama Award PICCADILLY, From 8.50° ant. 437 4505. Credit card bookloss 935 1071' Tickers available all agencies. No 5.15° cert, April T aod 21° A NiGHT WITH Starring the annovingty successful BARRY NUMPNRIES G000 SEATS AT 000CR, ENDS APL. 28. LAST 4 WEEKS. PRINCE EDWARD, CC. 01-437 5877. AMBASSAOORS, CC. D1:535 1171. RED. Price Previews from April 11. Mon-Sai, 6 om. Opens April 23 at 7 pm Subs. cs. 6 om Fri, and Sai 5,50 & 6.30 ONSOALE LANDEN. GWEN WATFORD OAVIO BURKE, AMGELA DOWN BODIES by James Saunders Special Perf. Good Friday 8 cm. LAST 4 WEEKS. PRINCE EDWARD, CC. 01-437 5877. Evenings 8.00. Mats. Thurs. Sat. 3.00. by Tim Rice and Andrey Llowd-Webbar. Cirected by Harold Prince. APOLLO THEATTRE, CC. 01-43T 2607. APOLLO THEATTRE, CC. 01-43T 2663. Yrev, A0.1 16. 17 60. Opens Jul, 18 7.0. Subs. Evs. 8, Sat 5.0 3 80. Mat Thur 3.0 TAN LAYENDER, TIMOTHY and JULIA POSTER in NAPPT BIRTHDAY A naw comeet by March Camclet and Serverley Cross. the authors of '80EING 80EING. Barkworth MR. SMITH (X). Progs. 12:50. 3:15, 5:40. 8:05. LEICESTER 50, THEATRE, 0:1-930 5252. THE PASSAGE CO. Son Ordor, WR. 1.15. 4:45, B.15. All Sents bible: 16 advance at Box Office or by post for 8:15 prob. Mon.-Fri. Neil Simon's CALIFORNIA SUITE (AA). Son, perfs. 01y. doors epen 1:45, 4:45 7:45. All Bests bible at box Difice or Jy post. Box Office open 1:45, 4:45 7:45. All Bests bible at box Difice or Jy post. Box Office open 1:45, 4:45 0:2500 MARBLE ARCH WZ. 7:23 2011-2. OAMIEN-OMEN 11:(X). See, progs. Wk. doors open 1:30, 4:15, 7:15. MIN-PRAISE OF OLDER WOMEN (X). See, perfs. 017, (IR, Sun.) 3:10, 5:55. 8:35. Late show Fri. and Set. 11:15 See state bookable. Licensed Bar. PRINCE OF WALES, 01-930 2851, Credit card bookings 330 0846, Moh. to Thors, 8.00, Friday and Sat. 5.00 end 8.45, ALAN AYCREQUEN'S smash-hit comedy "It you don't regib soc me.", 0. Exo. A National Theatre Production. ARTS THEATRE. 01-835 2132. TOM STOPPARO'S OIRTY LINEN Hilarious Sole It." Son. Times. Morday 10 Thursday 8.30. Friday and Salorday T.00 and 9.15. ASTORIA THEATRE, CC. Charlen Cross Rd. T3a c291 or 839 8031. Mcn. Thur. 2.00 om, Fri. and Sat. 5.00 and 6.45. BEST MUSICAL OF 1977 EVENING STANOARO AWARO Group bookings 01-437 3236. Seals bookable. Licensed Bar, SCENE 1. Left. Sc: (Wardour St.). 439 4470. I NEVER PROMISEO YOU A ROES GARCEN IX). Pross. 1.25. 3.45, 6.00. 5TUOIO 1. 2. 4. Oxtord Chruss. 437 3300. 2. Agatha Christle's DEATH ON THE NILE FA). Pross. 2.30. 5.25. 5.76. Las show Sat. T0.40. 7. / MEYER PROMISED YOU A ROES GARDEN IX). Pross. 1.20, 3.40, 6.05. R.25. Ite 'show Spi 10.4". 4. THE DEER HUNTER CO. See Perf. Oaily 12-40. 4.05 7.40. Lass show Sat. 11.20. Seals bookable. Group BOOKINGS DIMAY ACUS. CAMERIOGE. 01-636 5036. 8.0. poers Mon-Sai 10 am.-10 om. 50n. 11 am-T pm Credil Cards 01-835 7080 REO. PRICE PREYS. Mon.-Thors 8.0. Fri. & Sat. 5.00 and 6.30 Opens ChicAgo THE MIT BROADWAT MUSICAL Group Beothogs 01437 5655. SPECIAL PERF. GOOD FRIOAV B pm COMEDY THEATRE CC. 01-930 2578. OPENS TOMORROW at 9.00. Subs. Mon-Sat 9.0. Mais Fri and Sai 6.30 The ROCKY HORROR SNOW 00N'T ORRAM IT. SEE IT. Snack bars open t hr. Delore perts. CRITERION. From 8.30. 930 3215. CRITERION. From 8.30. 930 3215. LOSS, E36 YOT, E45, Mon. 10 Thurs. LOSS, F1 and 254 54 56 3.30. No Perfs. Scout Fridma 8.30. BEST COMEDY OF THE YLAR Evening Slandard Orama Awards GLOO JOO "Michael Hastlings' outck-willed larce on how to baccome a legal immiorant in Ona easy wedding." Observer. "THE MOST NILLARIOUS PLAY FOR YEARS." Financial Times. AGNEW GALLERY, 43, Old Bond SL. Wit. 01-629 8178. Cornish Landscapes by PETER BROOK. Uptil 27 April. Man.-Fri. 9.30-5.30; Thors. und. 7. OLONO FINE ART, 33 SACATILE S. W.1 01-437 1230. CHARLOTTE ORDIZON Recent Palatings and Watercolours. Also Woodcub. 1828-29.by EDWARD BURRA. Until 14 April. Until 14 April. ROWSE & DARBY, 19: Cork SE. W.L. FINE BRITISN & FRENCH PAINTING 19th and 20th Century. CRANE KALMAN, GALLERT, 772 Brompton Rd. S.W.S. 01-588-7562 An Anthelocy of English Women, Winter: Mark Newcomba, California Shella Fell, Winter, Newcomba, California Shella Fell, Winter, The Sats, 79-1. 28 April, Mon-Fri, 10-6 Sats, 79-1. OUCHESS, 01-635 8243. Mon. in Thurs, 6495. 8.00. Fr. and Sat. 5.30 and 8.15 "The nuglity is slumiting." Dally Tcl. Ninh Semaational Year. TO EAL. STRANO. OI-836 2680. Evenings 6.00. Mats. Thurs. 3.00 Sats, 5.30 and 8.30. SPECIA: DEPENDENCE OF FRI 8.0. WE'RE SRITISN LONGEST RUNNING COMEOY IN THE WORLD Ninth Sensational Tear. OUKE OF YORK'B. CC. 01-635 5122. Evening: B.O on, Mais. Thus. 3.0 pm. TOM Sais. S.30, 630 TOM Sais. S.30, 630 COURTENAY FLETTV COURTENAY FLETT COURTENAY FLETT 'MICHAEL FRAYN'S FUNNIEST PLAY." Oally Felegraph. No Ports. Good Friday.

THEATRES WESTMINSTER, CC 834 0283. The WORST OF KENNETH ROEINSON Performances, 82, 835, 84. WHITEMALL, CC. 01-930 6592-7755. Monday to Thurs. 8,00, Malineer, Fr. and Saturday 8,15 and 8,48. 197 TOMBI The African Musical Explosion A putasting rick of Dace and Sons. FOURTH GREAT YEAR. THEATRES LYRIC THEATRE, CC. 01-43T 36E5. Evenings 0.0, Thurs. 3.0. Sat. 5.0, 8.J. BARBARA FRANK, JEFFORD WILLIMENA WE Edurato DE FINLAY Olirected by FKANLU ZEPPIRELLI Sociaty of West End Theatres, "AM "TOTAL TAILUMPH"E."O, MM. "MAY EYENT TO TREASURE." 0, MM. "MAY EYENT TO TREASURE." 0,

WINDAMILL, CC. 437.6312. Nigheiv at 8.00 and 10.00 Sunday Sog ang 8.00. Paul Raymond oreants stip OFFI The croic experience of the modern era. Now thowing new second edition, new Oiris, new acts, new production,

Mew DITS. New ALS new DIDUCTION. WYNDDHAM'S. FYON B.30 pm. OL-836 3028. Credit cord bkgs, B3S 1071. MON-Thurs 6:00. Fri. and 5a. 5.45. S38. Mery O'Malley's Smash-bit comedy. WERY FUNNY. Evg. News. "Surg-file comedy of sex and religion," OLY Tel. "MANES YOU SHAKE WITH LAUGHTER." Guardian.

CIN'S

÷1.

1.2.

ke k

str about 124

breiz:

lection:

THE COURTE

reachers, our

Sizabeth H

20.00

States and

The .: 12 200

MER Bar

E Se

÷. ι<sub>Έ</sub>

Rep

THEATRES ....

100 100

YOUNG YIC 928 6363. Frm Apl 23 Md Woods' adaptation of CANTERBUR TALES returns for one week. LOOK BACK IN ANGER returns from May 1

#### **CINEMAS**

ABC 1 and 2, Shattesbury Ave. 836 8881; Sep, oerts. All series bookable. T. THE OEER HUNTER OO, WK; and Sun, 215, 7:30; Late show FrI. & Say 11.63. 70mm Oolby stereo. 2. SupErMAN (A), WK, and Son. 2.00; S.00, 8.10. 5.00, 8.10. STREAM Carrier Town 485 2445. Strike Stream Correction Corrections and Correction Corrections and Correction Stream Corrections and Corrections an

CLASSIC 1. 2. 3. Haymarket (piccowick) Classic 1. 2. 3. Haymarket (piccowick) DI-836-4527 BOYS FROM BRAZIL (XJ, Pross. 12.30) BOYS FROM BRAZIL (XJ, Pross. 12.30) Z.50, 5.30, 8.75 Z. 6br Auderson I. NEVER PROMISED YOU A ROSE GARDEN CO. Pros. 12.30 JAG. 5.50. 8.00. 3. logid Bergman, Ly Uliman Alitikin SONATA (AA), Pross. 1.45, 3.55, 5.10. 2021

Visit Our new American style SOOA 10050 -FOUNTAIN RESTAUSANT. Open 5.36

**ART GALLERIES** 

MAY FAIR. MAY FAIR. S.O.O. Sat. 6.00 and 6.45 Evening 8.00, Sat. 6.00 and 6.45 A NIGHT IN THE UKRAINE A MARX BROTHERS ENTERTAINMENT 'S Superiative non-stop comedy." L News. "A scorther of home-preval entertain-ment." O. Mail. "A laugh riot. sheet fon . . not to be missed. Traat vgursel to a Good time and see R." S Express. "The thinkst Show I have seen in her years." Capital Radio. NaTIONAL THEARTE... 928 2252. SABLER'S WELLS THEATRE, Rosebery Ave, EC1. 01-637 1672, April 17 to 21. KENT OPERA THEATRES

ALBERY. From 8.30 sm. 838 7875. CC. Bkys. 836 1071-73. Party rates. Fygs. 7.85. Thurs. and Sat. 4.30. 8.00. A THOUSAND TIMES WELCOME IS "MIRACULOUS MUSICAL." Fim. Times. OLIVER WITH ROY OOVRICE GHLLIAN BURNS. MARCARET BURTON CHILOREN'S HALF-PRICE OFFER DAY OF PERF. NOW BOOKING TO 1960. OPEN SPACE. 387 S959. TII Son. Egs. 6. MOVING BEING In VENUS IN FURS MOVING BEING IN VIENUS IN FURS PALACE CC. 01-437 S834, MOD.-TRUFS. SOO FrI. & Sat. 6.00, 6.40 BESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd Webber! PALLAOIUM. CC. 01-437 7373. CLIFF'S BACK CLIFF'S BACK CLIFF'S BACK PEURING ON MON. May 14th FOR 2 WEEKS ON NY BOX DFFICE NOW OPEN

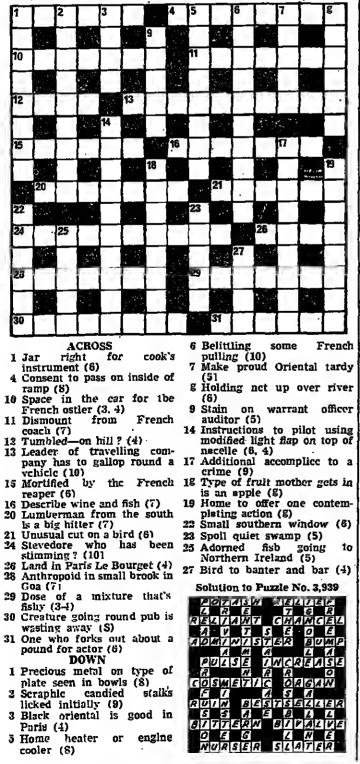
ALDWYCH, SJG 6404, Into. 236 5332. ROYAL SHAKESPEARE COMPANY Box Diffice doen 10 am-6 pm, New London Design coers hext week, LOYE'S LABOUR'S LOST Llow price prev. Wed. 7,30) Press monit Thuy 7,00. Then Sat. 7.30. With THE TAMING OF THE SHREW - prevs. from 23 Apr). Buloakar's Russian messeroiree THE WNITE GUARD IOTEVS. Irom 23 May) Also bis, for her WAREHOUSE seasch See under W).

ADELPHI THEATHE 01-536 7611. Ergs. 7.30. Mets. Fours. 3.00. Sct. 4.00. IT'S GREAT FOURS. 3.00. Sct. 4.00. IT'S GREAT ENTERTAINMENT IT'S GREAT ENTERTAINMENT IT'S GREAT ENTERTAINMENT IT'S SPECTACLUAR IT'S SPECTACLUAR IT'S SPECTACUAR EEVONO THE FAINSOW LONDON'S HAMPIEST MUSICAL OVER 150 PERF. NOW BOOKING 10 SEPT. SPECIAL PERF. GOOD FRIDAY AT 7.30

BBC 1 6.40-7.55 am Open University (Ultra high frequency only). 12:45 pm News. 1.00 Pebble Mill. 1.45 Mr. Benn. 3.53 Regional News for England (except London). 3.55 Play Schoel (as BBC 2 11.00 aml. 4.20 Boss Cat. 4.45 Screen Test. 5.05 John Craven's Newsround. 5.10 Blue Peter. 5.40 News.

bus film). 10.55 Tonlgbt.

F.T. CROSSWORD PUZZLE No. 3,940



8.30 Potter. 9.00 News. 9.25 The Good Old Days. 10.15 Walk to the Moon (Omni-for Scotland.

Points West (Bristol): South Today (Southampton); Spotlight

South-West (Plymouth). BBC 2 6.40-7.55 am Open University.

11.00 Play School. Wales-5.55-6.20 pm Wales

4.50 Open University. 6.35 When the Boat Comes In. 7.45 Mid-evening News. 7.55 Newsweek: Nato - The Way Ahead. 8.30 Malice Aforethought. 9.25 Midweek Cinema:

"Carmen Jones," starring Harry Belsfonte and Dorothy Dandridge. 11.05 A Week Out in Old Town. 11.45 Late News. 12.00 Closedown reading.

LONDON

9.30 am Noddy. 9.40 Barney Google and Snuffy Smith car-toons. 9.55 An Asian Notebook. 19.20 "Foliow The North Star." 11.10 Oscar Peterson Presents. 11.35 Showjumping with Harvey Smith. 12.00 Gideon. 12.10 pm Rainbow. 12.30 The Cedar Tree. Loo News. 1.20 Thanes News. 1.30 Crown Court. 2.00 Money-Go-Round. 2.25 Danger UXB. 3.20 Sounds of Britain. 3.50 Olu No, It's Selwyn Froggitt. 4.20 Little House on the Prairie. 5.15

Mr. aod Mrs. 5.45 News. 6.00 Thames at 6. 6.25 Help!

6.35 Crossroads. 7.00 The Bionic Woman. 8.00 Robin's Nest. 8.30 TV Eye. 9.00 Tcd on the Spot. 10.00 News.

10.00 News.
10.30 Thames Report.
11.30 The Thursday Film.
12.25 am Close: Peter Penry-Jones reads the Easter

story with a painting by Tintoretto.

Northern Ireland 3.53-3.55 pm Northern Ireland Mews: 5.55 6.20 Scene Around Six. 5.30-9.00 Spotlight 11.05 Potter. 11.35 News and Weather for Northern Ireland. England 5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South

ATV

AIV B.25 am Survival. 3.50 Morgan'e Wall, 10.45 Tho Enterstances (Vince Hill, 11.10 The Mackenzie Affait, 1.20 pm ATV Newsdesk, 3.50 Tho Eloctic Theatre Show, 4.20 Jonny Quest, 4.50 Island of Adventure, 5.00 ATV Today, 7.00 Emmerdele Form, 7.30 England Their England, 10.30 Format V, 11.00 Cinema Showcase: "Yellow Org."

V. 11.00 Cindma Shawcaso: "Yellow Org." BORDER 9.30 am Betty Boop. S.35 Friends of Mon. 10.00 The Lost Islands. 10.25 The Woody Woodpecker Show. 10.45 The Lic and Times of Grizzly Adams. 11.20 pm Bordor News. 3.30 Give Us a Clue. 5.15 Call It Macaroni. S.00 Look-around Thursday. 7.00 Emmendale Farm. 7.30 Oh No, It: Selwyn Frog-oiff. 10.30 Siroois of San Francisco. 11.25 Power Without Giory. 12.20 am Barder News Summary C'HANNY ST

. CHANNEL CHAINICL 1.15 pm Chanhel Lunchimo News and What's On Where. 3.50 Give Us a Clue. 5.15 Gambit. 5.00 Channol News. 6.10 The Scalles. 7.00 Chips. 5.00 Hawon Five-D. 10.28 Channel Late News. 10.32 Teikbast Local Radio. 11.35 Untamed World. 12.05 am News and Weather in Froncu.

GRAMPIAN

**GRAN2L'IAN S.45** sim First Thran, 9.50 Torzan, 10.45 Soacc 1399, 120 pm Grampion News Headlinee, 5.15 Sailoy's Sird, S.00 Grampian Today, 7.00 Police Newsroom, 7.05 Six Million Collar Man, 9.00 Streets al San Francisco, 10.30 They Happened to Me, 11.00 Reflec-tions, 11.05 Farquhar Thomson Lec-turo, 11.35 Jazz Concort (Ronne Scort's Quinter), 12.00 Grampian Lato Night Hoadlines, CD ANADA

GRANADA GRANADA 9.30 am Seeame Sircol, †10.30 Thurs-day Matinod: "The Liftdo Onos." 1.20 pm Oodo. 3.50 Stars on lee. 4.20 Tae Life and Timos of Grizly Adams. 5.10 The Undersus Adventuraa of Captain Nemo. S.15 Crossroods. 6.00 Granade Rocortz. S.30 Emmerdate Farm, 7.00 Fantasy Island. 10.30 What's In. †11.00 Laie Night Tariller: "Grig of the Strangler," staining &oris Karloff and Jean Kcnt.

HTV 19.55 am "I'm All Right Jack." stering Poter Scilors 1.20 pm Roport Wost Headlines. 1.25 Roport Walos Headlines. 3.50 Give Us a Cluc. 4.20 Bailey's Bard. 4.50 Wysti's .-Picco. 5.15 Jobline Newsdesk, 5.20 Cross-rodde, 6.00 Report West, 5.15 Roport Waloa, 5.30 Sports Arons. 7.00 Fan-



Night and the Music with Sheila Tiecy (S). RADIO 3

RADIO 3 #6.55 am Woather. 7.00 Nows. 7.05 Ovarture 15). 8.00 News. 8.05 Morr-ing Concert (5). 9.00 Nows. 9.05 This Week's Composer: Foliz (5). 10.00 Hoyda Burnets (S). 10.40 Upottory Faatval 1918, part 1 (S1. 11.20 Words . . . Iraik). 11.25 Upottory Fostivol, part 2 (5). 12.00 Sensbin (51. 10.00 pm News. 1.05 Manchester Midday Can-cart (S). 2.00 "Oile Orai Pintos." Camic opera in thes acts by Wibbs. Act 1 (51. 2.45 Three Pintos in Edis-burgh Italik). 2.55 "Oile Orai Pintos." Acts 2 and 3. 4.15 Mozart arado rotifal (S). 440 Rostrum 78 (S). 8.25 Homeward Bound (S). #5.45 News. \$5.50 Homeward Bound. #6.15 At Home: Erich Klaibar canducts Carelli, Schubort, Strauss. 7.10 North German Reda Symphony Bichestra, ost 1: Martin (S1. 7.35 Tho Jowah Councils in the Holocaust (talk by Dr. John P. Fox). 7.55 North Gorman RSO, part 2: Uset (S). 8.10 Orana Now. 3.45 Boull

SCOTTISH SCOTTISH 9.30 am The Living Land. 1.25 pm Naws and Road and Weather. 3.50 Give Us A Cluo. 5.15 Popoye. 5.20 Crossioads. 5.00 Scotland Today. 3.30 Garmock Way. 7.00 The Best Oisco in Town. 7.30 How'e Your Feihet? 10.30 Iwo + Two. 11.00 Alfoot. 11.30 Late Call. 11.35 Police Surgeon.

SOUTHERN

SUULINEXIV 9.30 am Ravers. 9.55 Cosh and Campany. 10.45 Space 1939. 1.20 pm Southern News. 3.50 You're Only Young Twrice. 4.20 Lilo and Times of Gazzly Adams. S.15 Meloicone. 5.20 Cross-roads. 6.00 Bay by Ooy. 5.30 University Chollenge. 7.00 Emmordato Farm. 7.30 Survival. 10.30 Southam Nows Extra. 10.35 People's Choire. 11.35 Police Surgeon. 12.09 What the Papers Say.

TYNE TEES

TYNE TEES 5.25 nm The Good Word Iollowed by North East Nows Hoadlancs. S.30 George Hamilton IV. S.55 Morning Movie: "Wutherinn Horghta," starting Movie: "Wutherinn Horghta," starting Marshall. 1.20 pm North East News and Lookarsund. 4.20 Beachcombers. 4.45 The Littlo House on the Praine. 5.00 Northern Lile. 7.00 Emmerdato Farm. 7.30 Fashbor, Oear Fashber. 10.30 Sporting Chance. 11.00 Richne Brocklo-msn-Private Eye. 12.00 Epilogue. HISTER

msn-Private Eve. 12.00 Epilogue. ULSTER 10.00 am Thursday Morning Mavle: "This Sheriff al Fractured Jaw," star-ling Kenneth Moro and Jayna Mans-liedd. 1.20 (in Lunchhime. 3.20 Sounda el Briann. 3.50 Giva Us a Cluce. 4.18 Ulster News Hoadlines. 4.20 Dyno-mult the Dog Wonder. 4.50 Bailay's Aird. 5.15 Cartoon Time. 5.20 Cross-roads. 5.00 Good Evaning Uleter. 5.50 Police Six. 7.00 Emmardulo Farm: 7.30 Envland. Their England. 10.30 Counter-point. 11.00 Thursday Night. 11.10 Barnoby Jones. 12.00 Bedtime. WESTWARD

Bornoby Jonos. 12.00 Bedtime. WESTWARD 9.30 am Friends of Man. 4.55 Con-quest of the Sar. 10.45 Space 1999. 12.27 pm Gue Honopbun's Birthdays. 1.20 Wicatword News Heodines. 3.50 5.vo Us a Cluc. 5.15 Gambil. 6.00 V/estward Oury. 7.00 Chips. 10.32 Westward Late News. 10.35 Westward Roport. 11.05 Mervis Prumiero: "Mon Runtor" (TV movid). 12.25 em Forth for Lie. 12.30 Weat Country Weather and Shipping Forscast. VORK SHIPF

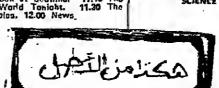
YORKSHIRE

YORKSHIKE 9.30 em The Adventurs World of Sir Edmund Hillery, 10.00 lssi Nohe. 10.10 Tarzah, 10.55 Corteon Time, 11.10 Meirz's Scottish Song Boek, 1.20 pm Coloridz: Nows, 3.50 Mr. end Mis, 4.20 Rocket Robin Hoed, 4.45 Citils Houze on the Paine, 3.00 Color-dar (Emley Mooi and Reiment edi-liona). 7.00 Emmerdale Form, 7.30 Father, Opar Father, 10.30 Pro-Colebrity Barts, 11.00 Fantazy Islahd. FORTUNE B35 2238, Evgs. 8.00 Thurs. 3.00. Salurdsys 5.00 and 8.00. AGATMA CNRISTIE'S MUROER AT THE VICARAGE FOURTN GREAT YEAR

GARRICK, CC, 01-835 4-501, Evs. 6.00 (sharp), We0, 3.00, Sal 5.30 and 8.30, DENNIS QUILLEY IN IRA LEVIN'S MEW THIND'S "THREE CHEERS FOR TWO HOURS OF YERY INGENIOUS, VERY FUNNY MARYELIQUES ENTERTALIMENT." S.Tel. "VERY EXCITING." FIN, TIMES. in Rehoursel. 10.40 Baroque Ornon Muerc (S1. 10.50 Music in Dur Tima (S). 11.65-12.00 News. VHF Only--6.00 News. UHF Only--6.00 and 5.45-7.10 pm Doon University.

RADIO 4

RADIO 4 S.00 zm Naws Arieling. S.10 Forming Today. N.25 Shipenn forecast. 6.30 Today. including 8.45 Prayor lot today. 8.20 Today's News, 7.30, 8.30 Nows. 9.05 Mid-Waak with or on News. 10.00 News. 10.05 Maring Story. 11.00 Warning-Filph or on News. 10.00 News. 10.05 Maring Story. 11.00 Warning-Filph or News. 12.02 pm You and Yours 12.00 News. 12.02 pm You and Yours 12.00 News. 12.02 pm You and Yours 12.00 News. 1.00 News. 2.05 Worthor frogramme naws. 1.00 The Ward or no. 1.40 The Arshers. 1.55 Shipping Intecast 2.00 News. 3.05 Returning Your hou nacing twith Thanks. 3.35 After on Thesing (5), 4.35 Shipying 1970 (5). 700 News. 7.05 The Archers 5.00 PM: News magacine. 5.50 Shipoing 1970 (5). 700 News. 7.05 The Archers Aybuk, olay by S. Angly (5). Boo More Kicka Than He'ponce. B.20 More Kicka Than CLOBE THEATRE. CC. DI-457 1592. B-15. Web. 3.0. Sais, at 8.00. B-40. SPECIAL PERF. GOOD Fal. 8.15. ALISON CHRISTOPHER STEADMAN CARENOVE'S in JOKING APART "ALAN AYCKSOURN bas done 'I abain. His latesi comedy sparkles with wiji. NoW. "SPLENDIOLY FUNNY." O. Evo. "IT'S A HIT. NO JOKING." S. Mirror. "TT'S A HIT. NO JOKING." S. MINTOT GREENWICH THEATRE. 01-856 7756. Opening positobled unit further notice. Ethersor's roticration comedy SHE WOULD IF SHE COULD Oirretco by Jonathan Miller MAYMARKET. 01-930 9232. Evis 8.00. Wed. 2.30. Keither A.30. 8.00. SUSAN MICHELL HAMPSHIRE In tha new MAMPSHIRE SHEADCK HOLMES MYSTERY THE CRUCIFER OF BLOOD by PAUL GIOYANHI "The kind of spectade I caned recall sime boyhood -. latrice stu8." EV. New HER MALESTY'S. CC. 930.6506



FINE ART SOCIETY, 143, New Board S. W.1. 01-628 9716, ANTONY SREAM Recent works. Until April 12th GALERTE GEORGE, 96-98. George Street, W.1. 01-935 3322. Fino 19th and 20th Centery Gritsh & Leopeen of sellings watercolours & graphics at. Leert yrde prices. £100-£2,000. Mon.-Fri. 10-6.

Prices. \$100-52,000, Mon.-Fri, 10-5. HAMILTONS, 73, Carines Piacea, London, W.1, 499, 949314. Paintings by Tilla Thamar. Peter Le Vasseur, and scuight and drawings by Ulo Signori. The schild tion Cortinans, trom the Sci. of April until the 30th April. JEARN, ARP, and NENRI MATISSE 1st. March to 12th April. Daily 10-530 Sart. 10-1. Theo Waddington. 25. Cort Streat. London, W.1, Tel, 734 3534. EFERVER, CALLERY, CONTENDED BY Streat London. W.I. Tel. 734 3534. LEPEVRE CALLERY CONTEMPORATY ALINTINGS. Wreaday IOS. Stor. 1. ALINTINGS. Wreaday IOS. Stor. 1. ALINTINGS. Wreaday IOS. Stor. 1. ALINTINGS. Wreaday INS. Stor. 1. MARELEONOUGH, S. Albenarte S. W.I. THE SUPNERLAS. Albenarte S. W.I. THES SUPNERLAS. Albenarte S. W.I. THES SUPNERLAS. The Mall. S.W.I. The Surveal Society of Painters. Scalecon Sat 10-12:30. MAAL GALLERTS. The Mall. S.W.I. The Surveal Society of Painters. Scalecon MAAL GALLERTS. The Mall. S.W.I. The Surveal Society of Painters. Scalecon MAAL GALLERTS. The Mall. S.W.I. The Surveal Society of Painters. Scalecon MAAL GALLERTS. The Mall. S.W.I. The Surveal Society of Painters. Scalecon BEDFFENT call Soc. Scale. 70-5. UMI 11 April. Adm. 206.

and Frietmeiners. Dairy Inc. Sum, 70-5. Umil 1 April. Adm. 2006 REDIFINI CALLIFY. ERIC PAETZ Nam Painting and Graphics by FRIEDRICH MECKSFFER. April. Brd-March 2nd. 20 Cork 53. London. W. Mon.-Fri. 10-8.30 Sats. 10-12.30. OMELL GALLERIES. 22. 2019 Street. St. Jemmers. S.W.J. 19th CENTURY ENG-LICH AND CONTINENTAL OIL PAINT-INGS. Our current stock combrides that the AnaD CONTINENTAL OIL PAINT-INGS. Our current stock combrides that the AnaDer States and the Analytic St. Photosoftor. WT. New Selection of him macherin French paintings. Including Sinchyrd. Challow. Dockmark. Cells. Grist. Nerry. Jacob, Frast, Bolin, etc. and Sae Randers Pittab gamin Bolin.

and watercools. SANDFORD GALLERY, Covent Gordeo, 1. Marcer Sr. W.C.Z. Off Long Acta DOCUMENTING THE U.K. Drawings. Partitings. Webscobors and Sculptor of London and the Prijes Isles. Mon.-Sat. 11-6. Tel. 579 (1995). Ter ing any tre 1.0

.. · 

. . .

RADIO 1 RADIO<sub>2</sub>

RADIO 2 S.00 are News Sumreary. S.02 Teay arandon (S). T.32 Rey Macro (S) including 8.27 Racing Bulletin and 8.45 Pauet for Thought. 10.03 Jimmy Yound (S). 1215 pm Waggoneis' Walk. 12.30 Pete Murray'z Inpen House (S). 2.30 Oxid Hamilton (S). 4.30 Weggoners' Walk. 4.45 Sports Desk. 4.47 John Ouna (S). 6.45 Sports Desk. 7.02 Country Club (S). 8.02 Folkware (S). 9.55 Sports Desk. 10.02 The Ted Recars Show. 10.30 Star Sound Extra. 11.02 Sports Desk. 11.04 Brian Mai-ther: with Round Midaipht. including 12.00 News. 2.02-S 00 2m Yoo and the

HER MAJESTY'S CC. 930 6505 Evan. 8.00, Wed 3.00, Sat. 5.12 6 5.45 AINT MISSEHAVIN' Tho naw Fals Waller Musical Show "A Jologo HI." Collym Mail. KING'S NEAD. 225 1915. Ten't Dir. 7.00 Show 8.00. Shamo Evocrime's SCIENCE FICTIONS

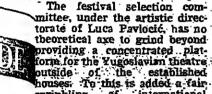
### THE ARTS

### Theatricals in Sarajevo by MICHAEL COVENEY

theatre festivals that I know of, panache. A village community the annual international BITEF gathers to perform Macbeth in in Belgrade (where so many the sort of spirit immortalised major theatre artists of the last in the "Shakespeare sketch" 10 years have first made an from Beyond the Fringe. In international impact) and the the final scene, Macduff "lays ambitious shindig by the sea in on." so energetically, that the heavenly Dubrovnik. Until a chief villager is compelled to visit I made there for a few restrain him, and the actor days at the end of last month, crestfallen, retires. Machuff. all that Sarajevo signified to me,

aw

assassination by a student in the pellmeil activity of the 1914 of the Archduke Frederick, lovers, the revenge of an Oberon 1914 of the Archduke Frederick. lovers the revenge of an Oberon But, for the past 20 years, this magical town, surrounded by 'green and snow-capped moun-tains, its old quarter replete with a 15th century Turkisb legacy of mosques and minarets and organised architecturally on a beautifully mapped plan of cobbled streets and courtyards. cobbled streets and courtyards, bas bosted a festival of Small and Experimental Theatre. It is not, however, aimed strictly at avant-garde dwarfs.



sprinkling of international guests not this year, in the top league, but of aome eclectic inthe French Algerian clown from Paris, a performer I think of as Robert Wilson with laughs: Brooke Myers, an offbeat dancer from New York with a solo show about Zelda Fitzgerald; e chinese delegation who, although they did not perform. were good peripheral value with

their buttoned up collars, and lips, their inscrutable smiles. and vigorous handshakes.

None of the native work on view seemed to me of entstand-ing merit, although the Dramatic Theatre of Skopije, in Dramate, who shows, presented an the nussion interesting contrast in siyle... tened, atmospheric realist man-The Liberation of Skopije by ner proves disastrous when the Dusan Jovanovic was a memory guiding hand of the director play about the Nazi occupation wavers. The artists flopped Macedonia, in which the around on a difficult foam Macedonia, in which the around on a difficult foam Chief: play about the Nazi occupation . in Macedonia, in which the around on a difficult foam in Macedonia, in which the around on a difficult foam - recollections of a small boy rubber surface, failing at all - were connerpointed with his points to find an emotional trionically enacted scenes of truth or structure. treachery, domestic hardsbip; patriotic fervour and crashing, mances I saw were by Yugos-sound effects. It all obviously lavia's, leading, actor, Ljuba meant a great deal to the per- Tadic, in a version of The Death.

company, on the following day, menace in which a student ends enacted two of the Tales From up killing his murderous, Shakespeare by Charles and insane civil law professor.

1-14-1

Yugoslavia has two major Mary Lamb with irreverent The cartoon style worked and, I imagine, to you, was the even better for The Dream. In

this may aound, there was none-fueless a delightful and spirited distillation of the 'comedy's essence that brought the festival to life and, more importantly demonstrated that Shakespeare is not synonymous with sombre

duliness An hotel dining room was the setting for the Yugoslav pre-miere of Brecht's A Respectable Wedding (recently a respectator Wedding (recently given its British premiere at the Open Space). The grotesque but fragile farce depends for its effect on the disruption of a wedding feast hy an accumulation of bad manners and a care-fully plotted collapse of the furniture constructed by the bapless groom. The troupe from the Croatian town of Varazdin chose to play the thing, as a sort of angst-ridden, extremely Slav Wnlpurgisnacki. By the end, there was even broken glass and blood all over the

place!

the Windsor country folk, and Bob Peck's quiet, pipe-smoking Page, a reluctant confederate in all the ill-natured jokes against the unhappy Falstaff. They maintain a strain of dignity among a collection of bohble-Even worse was a production of The Three Sisters from the Hungarian community. in Novi Sad, in which some incom-petent actors were severely impeded by a pretentions imitadeboys. Everyone, no matter how miniportant in the scheme of the play, is fitted out with his special funny characteristic, as tion of Peter Stein's fabulous, cinematic Summerfolk produc-tion. This latest craze for doing

The best individual perfor-

patriouc retvour, and crasting, mances I saw were by Yugos-sound effects. It all obviously lavia's, leading, actor, Ljuba meant a great deal-to the per-formers, whn took then of - Socrates adapted from applause and carnations with Plato's Phaedo, and by two of emotional dignity, George Paro's (the Dubrovnic A younger section of the director) actors in a comedy of



Susan Tracy and John Woodvine

**Royal Shakespeare Theatre** 

## The Merry Wives of Windsor

### by B. A. YOUNG

The Merry Will's is not the he comes into a room. All con-funninest of Shakespeare's versation is carried on at a comedies, and perhaps Trevor Nuon and Jobn Caird have been Now there is no doubt that

threatening fortissimo, Now there is no doubt that understand, one would have to clowning like this can, and does, hit new levels of buffooocry to right to deck it out with so nuch horseplay. Only two players are quite free from clowning in their performance—Tim Brierley as Fenton, who is the true gentleman brought in to show up the rustic humours of get a lot of laughs; but when everyone is trying to be as funny as Falstaff, it makes Falstaff melt ioto the landscape instead of standing out as the principal inspirer of laughter. Jobn Woodvine is a good Falstaff as it hap-pens, who has the comparatively rare ability to imbue the fat knight with a touch of dignity as well as the undignified quali-ties usually associated with him. It is effective to see the ladies curtsy to him when be first appears-provincials showing their respect for the Court. Falstaff's seductions are rightly based on the hope of profit from

if they all inhabited a circus Ford'a unbelievable trick, and Timer alber than a stage. Simple (Timothy Spall), whose droop-ing stocking remains about his left ankle for three days, has no more: he never allows him- ing the final scene at Herne's sclf any touch of lechery. Oak into a song-aod-dance But when the Fords (Ben routinc from which the three Kiogsley and Susan Tracy, known as Mr. and Mrs. this time rather than Master and Mistress) such a costive vulce that it only emerges from his throat at all rather than Master and Mistress) retained the troupe of children with extreme reluctance. Fal- both explode into sbrill bysteria who so enlivened the last Strat-staff's little page (Matthew at the drop of a hint, when ford production of the play, Brace) lies down with his feet David Threffall as Slender is though be doesn't use them half on a chair or a bed every time allowed to roll on the grass at so attractively.

### Festival Hall/Radio 3

### Richter/Muti by DOMINIC GILL

The second appearance in Mozart plano cuncertos, the E The andapte unfolded with ondon on Tuesday of Sviato- flat K482-aod heard rarely marvellous clarity, a glimpse of

#### **Record Review**

### Extra hands by DAVID MURRAY

Schubert: Piano ducts, Emil and Elena Gileis, DG 2531 079

Balakirev: In Bohemia, Glinka: Komarinskaya, Rimsky-Korsakov: Russian Easter Festival.

kov: Russian Easter Festival. Chaikovsky: Marche Slave.
Brno State Philharmonic/ Oskar Danoo. Supraphon 1 10 2104 (22.65).
Saint-Saëns: Carnaval des Animaux. Variations on a theme of Beethoven.
Polonaise. Philippe Entre-mont and Gaby Casadesus with instrumentalists. CBS 16735 (14.39).

With Instrumentalists. CBS 76735 (f4.39). Stravinsky: Music for 2 planos and plano 4 hands. Paul Jacobs and Ursula Oppens. Nonesuch H-71347 (£2.99).

The piano duet was born in the time of Mozart, as soon as the keyboard became widc enough for two players to be kept respectably busy at oocc. It lived in salons and then in parlours until the First World War, when it died: it did not look well in concert, and the the thought of "swcet Anne Page," when Calus is so Freoch domestic market dried up. The keyhoard duet is older, and has survived into the age of stereopbony—it doeso't impose so tight a discipline, it offers greater dramatic possibilities, and each player has access not stand out from them. and Mr. Woodvioc is 100 good an actor As I have said, the produconly to the whole keyboard but tion is often funny, and no to his own pedal. (An unwritten doubt this circus style is what Qoeen Elizabeth saw in the traditioo among duct-playing assigns the pedal to the bass bastily written and presented premiere in 1598. And it certainly is pretty to look at, with ao adaptable tree-lihed part, to the continual frustration of the treble partner.) The ricbcs of the duet repertoire bave now become almost village setting by John Napier, esoteric.

and charming costumes of Elizabethan period. There seem to be few, if any, cuts in Schubert wrote more thao any other major composer for four hands at one keyboard; in the text, which retains those those days such music sold easily - dispensable Germans, Trevor Nunn indulges bis new-

schubert: Piano ducts, Emil and Elena Gilels, DG 2531 079 in the genre. The great F minor (£4.75). Schubert: Piano ducts, Chris-toph Eschenbach and Justus annears both on the name many folk-fragments read in ripe

Schuheri: Piano duets. Chris-toph Eschenbach and Justus Frantz EMI SLS 5138 (57.20). by the Gilels, father and Balakirev: 30 Russian Folk daughter, and in the two-record Songs for piano duet. Victoria album by Eschenbach and Posmikova and Gennadi Frantz. The Russian pair make Rozhdestvensky. Melodiya a richer, stronger sound, wbich C10 07563-6 (£3.50, available from Collet's International, 129/131 Charing Cross Road).

detail which is beautifully rendered by the Germans. These are all thoughtful, distinctive performances, and there is not a straight choice to be made between them. The 40 minutes of the DG record is made up by a balf-dozen early, tiny by a balf-dozen early, tiny Ecossaisea and the Andantino varié from the "Divertissement à la française"; the whola of the latter work — with its-expansive Tempo di Marcia and Rondeau brillant — is included in the EMI set, along

"Divertissement è la hoo-groise " and the fine A minor Allegro, D.947. For those who can't have too much Schubert. Escbenbach and Frantz will recommend themselves, but it bas to be admitted that the specific gravity of the Divertisse-meots is fairly low. There, at least, the pianists often make a cheerful, brilliant noise. duels is represented by

Balakirev's set of folk song arrangements. In the 1860's he had bimself collected songs in the Caucasus and the Volga region, but this volume consists of transcriptions of another collector's hoard from Northern Russia. They are extraordinarily charming, mostly brief, often baunting, designed to tempt amateurs. Balakirev's own unorthodox barmonic style fits the modal songs very well.

Russian by Rozhdestvensky himself; even non-Russian-speakers like me may find this a perfectly happy solution.

The new Supraphon orchestra collection goes well with the Rozhdestvensky's disc, with four cootrasted folk-based pieces movements in one that the from the Russian repertoire, all German pair's highly conscious vividly performed. Glinka's introspectioo. Oo the other seminal Kamarinskaya served all hand, the Gilels' robust account his successors as a model for his successors as a model for of the Crand Roodeau in A constructing music around smnothes away much expressive non - Western, non - symphonic material (Balakirev made a virtuoso piano transcription of it). The suave In Bohcmio was drafted while Balakirev was there to conduct Clinka operasit is an Overture on Czech tunes, not hitherto available bere. In this company the familiar Rimsky and Chaikovsky piecea acquire new interest.

Saint-Saëns' Cornipal of the Animals is not really an orches-tral work, but a jeu d'esprit for two pianos with a handful of collaborating instruments. It invariably sounds wittier and more pointed in the original version, and Entremont and Gaby Casadesus — with dis-Gaby Casanesus — with the tinguisbed colleagues — make a resounding success of it. The two-piano Polonaise of the same year spina notes to less purpose. but the Variations on a Theme of Beckhoven — the Trio theme from the Minuet of the Sonata op. 31 no. 3 — is a more sub-Quite another order of piano stantial and rewarding exercise. All Straviosky's duos and duets are played for Nonesuch by Paul Jacobs and Ursula Oppens. Their musicianship is as faultless as their grasp of the various idioms represented, from the joke duets (which began with Stravinsky sketching something for Diaghilev to play with bim) to the magnificent two-piano Concerto and the Sonata of 1944. If thair scrupulous account of the Concerto misses a little of its full concert breadth and power, the well, and besides it was useful worlds away from (say) attractiveness of the whole for the "Scbubertiad" musical Edwardian arrangements of collection compensates easily.



### **Elizabeth Hall** Moray Welsh by ANDREW CLEMENTS

The cellist's recital repertoire tinctly focused. Coldstone is a is extensive enough, you might keenly intelligent player, bright think, not to need to poach from and sbarp-edged of touch. Both the preserves of other instru- are by temperament reserved. mentalists. But Cesar Franck's tending to the understatement. A major Sonata, now establic anxious to delineate textures lished as one of the corner ond point up structure. The other stones of the 19th-century big work in their programme violin repertory, was quite was Beethoven's Cello Sonata likely originally intended for Op. 69; as emotionally fugitive the relio. Franck fashioned into. in its way as the firmly a violin work as a wedding period " Sonatas Op. 102, yet it present for Ysaye, and hence elicited perhaps the most forth his advocacy effectively straightforward playing of the pre-empted the claims of cellists. But as Moray Welsh and Anthony Goldstone sbowed in their recital on Tuesday, there are gains as well as losses when the Sonata is taken over. by a cellist. Power and resonance reploca clarity and lyric grace, but equally tha temptation to cloying sweetness Janacek achieving individuality GALLER is more easily resisted. On the through asserting his nation-evidence of this performance, alisism, Bridge rejecting any only the first movement fails to take wing, the phrases sound of a truly European style. awkward and ungrateful on the Janacek's Pohddka is a fullcello hut perhaps a false start' blown tone poem writ small, a had cast a nervous spell over fairy tale of suddenly shifting the players on this occasion. perspectives and nuances, as Welsh and Goldstone are a utterly characteristic of its comwell-matched duo. Weish's tone poser as anything he wrote for is inclined to be wiry (one the piano. Bridge's Elégie and wonders how a cellist of more Mélodie of 1911 seem preliminrichness and less brilliance ary sketches for his Cello Sonata might bave transformed the of the First War years, the first Franck, for instance, but the looking forward in its thematic Elizabeth Hall is not kind to the transformations and harmonic

evening. Only the slow intro-

duction to the last movement lacked a genuine inwardness. With these works Welsh and Goldstone arrayed a couple of fascinating \_ miniatures . impressively brought off. Janacek and Frank Bridge make a provocative, illuminating coupling. in the arts, will be only £293,000 in 1979-80. So the additional trace of nationalism in favour hands will bave to be made up by internal economies, or by securing more money from the perspectives and nuances, as to help. in the current year the Arts —is

instrument); the bottom octave language, the second casting of his instrument was indis- nostalgic glances at Brahms.

London on Tuesday of Sviatoslav Richter was as miraculous indeed in a performance of such commanding eloquence: as the first had been three days before. Now it was not sion of the opening movement most . un-innorenl Schubert, but Mozart; and a fresh surprise, new-minited, scheme: at once deeply Richter was joined on the stage but grafted firmly, each branch- absorbing and disturbing, a of the Festival Hall by the ing-out, to the central tree. I uniquely Mozartian frisson, In Philharmonia Orchestra under swear that only Richter could Richter's hands, attentively Riccardo Muti. The joining get away with such cadenzas underpinned by Muti, the ficale itself was a miracle: a fusion (by Britten) as be offered in the was grand and light as air, in of composer, soloist and instru-ments as exhilarating for its especially, an amazing conna- briefly touched by deeper freedom as for its powerful scence of low-church Skryabin colours, darker shadea. Two bonding, alive with boundless and high-church Brahms, hut Mozart imaginatioo and evergy. nonetheless irresistible, and major The concerto was one of the delivered . with less-often played of the late authority.

childlike incocence and fancy every sudden twist and diver- woven Into its elaborate and formal hut Mozart symphonies. the C and major K338 and the Jupiter.

for that.

found love of music by resolv-

ing the final scene at Herne's Oak into a song-aod-dance

clopements of Anne are barely

perceptible. He has also retained the troupe of children

### Arts increase not enough

upwards since the total of -so the actual increase in revenue for clients is just under £61,275,000 was announced in 20 per cent, about in line but that it does not enable the with the level of inflation Arts Council to meet the needs the House of Commons on the House of Commons on with the level of inflation February 14. In effect the Coun-in the arts. Already certain recipients — in Wales; in comcil will bave £63,125,000 avail-able for its 1,200 clients. But the munity arts ; and in the smaller larger sum still leaves it very theatre companies, say they candepleted, and the unallocated not manage on the Arts Counreserve, for sudden emergencies cil allocation.

The Arts Council is reluctant to announce at this time the losses ourrently being piled up by the National Theatre during actual sum given to individual clients but the main departthe industrial dispute with stage mental breakdown is-national companies £16,650,000; drama £8,090,500; music and dance £5,935,000; regional arts associa-Government: by itself the Arts tions £5,150,000; touring £4,915,000, art £2,995,000. £4.915.000, art council will just not be able Scotland gets £7,225,000 and The Ring, Lord Harewood, Wales £4,325,000. ENO's managing director, gave The Arts Council- made it details of five new productions Some of the extra subsidy-

Council had £51.8m to dispense clear yesterday that it will not committed to already bale out arts ventures started announced special aid : to the -under the Manpower Services Cacsar, Lehar's Merry Widow rebuilding of Covent Garden; to Commission employment and Beethoven's Fidelio. the four large regional touring schemes when MSC money ex-

dazzling good, lively performances both, framed the evening. Covernment support for the theatres; to encouraging the pires. The geoeral view of Arta Council has edged slightly National Theatre to buy its lease director general Roy Shaw is that the extra money for the arts io 1979-80 is very welcome

of all its clieots. One major client prepared to

deeply

announce its Arts Council aid for the coming year is the English National Opera. Lord Coodman, its chairman, said yesterday that the grant would funds from the Creater Blackbirds, which Alston casts in London Council, Reviewing plans for the Without wishing to seem too coming season, to open on perverse, I feel that Alston is August 6 with two cycles of not the best advocate for his The Ring, Lord Harewood, own choreography bere. The ENO's managing director, gave dance, with its tender nuances

-Verdi's Aida, Britten's Turn of the Screw, Handel's Julius

### PUBLIC NOTICES

#### SOUTH EASTERN ELECTRICITY BOARD **REVISION OF TARIFFS**

The Board hereby gives notice (pursuant to Section 37 of the Electricity Att 1947 as amended by Section 14 of the Electricity Act 1957) that it has fixed the following tariffs which have been permitted by Variation Notice dated 16th March 1979 issued by the Price Commission under Section 4(5) and 6 of the Price mission Act 1977:-

#### **Business Tariffs**

Queen's Gardens, Hove, East Sussex, BNB 2LS

March 1979

Maximum Demand Tariff

The Business Tariffs shall have effect from the dates of the first normal meter readings taken after 31st March 1979 or the date on which these meter readings would ordinarily have been taken whereupon the corresponding existing tariffs (Tariffs Five-Forty shall cease to have effort

The Maximum Damand Tariff shall have effect from the dates of the normal moter readings nearest to ist April 1979 or the dates on which meter readings would ordinarily have been taken whereupon the corresponding existing tariff shall case to have effect.

Copies of the new tariffs will shorely be avilable in all See shops and offices,

D. A. GREEN,



Maedée Dupres, Siobhan Davies and Michèle Smith in 'Behind the Piano'

#### **Riverside Studios**

### Behind the Piano by CLEMENT CRISP

Far more considerable are

Windhover.

the two big works in the pro-gramme: Doublework (which

dates from last year) and the

Doublework, which I admire

very much, continues to excite

chosen band of dancers, is at standable. Riverside until April S. The The sec programme contains two novel-

Behind the Piano, a setting of es. rather sbort, in which Erik Satie's Jack in the Box slowly, caught at that precarious Alston continues a recent score, retitled bere because the moment when balance topples interest in music of the '20s- score was lost during its comlast autumn he showed us a poser's lifetime and only found piece abstracted from the Cole after his death behind bis Porter score for Within the piano. To its faux-naif joviali-Quota. Elegiac Blues, receiving ties, Alston makes agreeable. be £3.5m, a wetcome advance its first performance, is Con-slightly bland dances for two on last year's £2.9m. ENO bas stant Lambert's lament for men, outfitted pour le tenuis, also obtained a substantial rise Florence Mills, darling of The and three girls in long cream dresses. Nothing much bappens, but it is a pleasant nothing

as a solo for himself. but it Without wishing to seem too much. aod rather feminine endinghand to hair-looks tatlor-made for Siobhan Davies, and since Miss Davies is appearing, irre- one's attention after several placeably fine, in the evening, viewings. Siobhan Davies, A. T. my cagerness to see her in the Maedée Duprès, Michèle Smith, Siobhan Davies and Ian Spink,

Richard Alston, with his dance is all the more under- Julyen Hamilton, Ian Spink and tandable. Alston himself are the cast. The The second new work is dances show them stretching, curving, bending. turning into a fall, supporting their partner's body on their backs. indulging in a fascinating range of activity that bas the calculated beanty of juxtaposition to be found in the best non-representational painting.

I enjoy watching the move ment as symbols of energy rather than of emotion, only to be suddenly gripped by the odd shifts of emphasis that take the observer into moments of extreme sensuality: Hamilton lowering Duprèa gently to the floor, resting ber bead upon bis foot, then slowly raising ber head with his foot. It is a thrilling piece. Intriguing, too, is Windhorcr, excellently done by

# **CLASSIFIED ADVERTISEMENT RATES**

seveo-year-old

	per	column
	line	cm.
	£	£
Commercial and Industrial Property	5.30	16.00
Residential Property	2.30	9.50
Appointments	. 5.30	16.00
Business & Investment Opportunities,		
Corporation Loans, Production Cap		
Businesses for Sala/Wanted	6.25	19.00
Education, Motors, Contracts & Teod	ers,	
Personal, Gardening	5.00	15,00
Hotels and Travel	3.00	12.00
Book Publishers	_	8.00
Premlum position	s available	
(Minimum size 40 c	olumn cms.)	
£1,50 per single coln	mn cm. e <b>xtra</b>	
For further detoils	s write to:	
Classified Advertisen	nent Manager,	
Financial Times, 10. Canno	n Street, EC4P	4RY.

## You don't have to be a banker to benefit from reading The Banker.

Every month The Banker presents a unique review of the world's financial and economic news. Essential reading for executives in banking, finance and industry, its balanced viewpoint and broad approach to national and international affairs has earned it a high reputation as a prime source of important banking and financial information.



Publiahed by the Buainess Publishing Division of the Financial Times Limited, Registared Office: Bracken House, 10 Cannon Street, London EC4P 4BY

24

FINANCIALT

CKEN HOUSE, CANNON STREET, LONDON EC tama: Finantime, London PS4. Telez: \$56341/2, \$890

Telephone: 01-245 3000

Thursday April 5 1979

# Zia's error

THERE ARE many grounds for act of political retaliation by echoing the international chorus his political opponents, and it of regret and disapproval which will have political consequences has greeted the hanging of Mr. whose scale cannot yet be calcu-Zulfkar Ali Boutto. There are lated. mose woo aonor capital punish-ment as a barbarism, and there are those wbo aeriously doubt whether the capital charge against him was adequately sus-tained in a judicial process whose impartiality was at least open to question. Yet are if occe intervention of pakistan's law; those who abhor capital punishopen to question. Yet even if one instrument of political interests, suspends judgment on these two and it is far from clear that the issues, the main reason for execution will confer safety on deploring the execution is that Zia. it will be bad for Pakistan. O

No one can be blind to Bhutto's shortcomings as a of revenge and counter-revenge man or bis vices as a political which could be disastrous for leader. On any sober assess- Pakistan, General Zia has pre-ment, be broke the law as Prime vented Mr. Bhutto from stand-Minister. But the murder ing in any future elections, but charge brought against him was in the process he may have not a judicial evant, it was an created a martyr. ; leader.

## The burden of enlargement

THE CONCLUSION of Greece's cumbersome and more compli-Common Market entry negotia- catad. There will be three more tions marks a major turning official languages for the transin the Community's lators and interpreters to cope development, since it is the with, and three new sets of breakthrough in a new phase of national interests — political enlargement which will in the and economic — to be taken next few years bring the membership up from nine to 12, embracing Greece, Spain and Portugal. For the Greeks, the event represents something of a triumph; for the rest of the Community, satisfaction must be mingled with donbts and anxieties.

#### Disillusion

The contrast with the atmosphere in the Community when the first enlargement negotiations were concluded could hardly be more striking. At that Salazar in Spain and Portugal. time most member states helieved, or at least fervently hoped that Britain would make a major contribution to the Community, would in some sense fill an aching void. Even among those who were less enthusiastic, the conclusion of entry terms was a great achievement. If the Greek accession talks have been conducted in an New phase

altogether lower key, it is partly, of course, because Greece is a mucb smaller country than the in its train. The Mediterranean

NTERNATIONAL investment management of U.S. pension funds is the latest idea to catch tha imagination of the British merchant banking com-

General Zia may claim that munity. It has already led Baring Brothers, one of the accepting bouses, to buy control of a Boston-based fund management concern, Endowment Manage-ment and Research, at a cost of some \$3m. Robert Fleming, a leading manager of UK pansion fund money, saya it has been On the contrary, there must be a danger that the hanging pursuing the possibilities of investing money oversaas for U.S. institutions for some time," will set swinging a pendulum and a further announcement is now imminent. Kleinwort Benson another London accepting bonse, has been involved in U.S. fund management since 1977 as the result of a link with the Wall Street brokerage house

of Goldman Sachs. A Kleinwort Benson run publicly-quoted fund, known as the Transatlantic Fund, is already invested internationally for a modest \$15m. Now, as a result of greater than expected demand, the Transatlantic Fund is about to have a public issue of stock that will "multiply its size enormously." Coming the other way, the U.S. investment firm of Donaldson Lufkin Jenrette will shortly announce the opening of a London office for its Alliance Capital division. Alliance currently manages some \$7bn of funds in the U.S. These are just the most outstanding of recent or forth-

coming developments. Other leading London merchant banks, including Warburgs, Schroders, Morgan Grenfell and Hill Samuel, are either already pre-pared to take advantage of what For their part, the Com-munity governments have been resigned to the new phase of enlargement as a necessary gesture of political goodwill and democratic solidarity. For many years they insisted that they hope will be a great new oportunity, or are actively con-

democracy was the essential prerequisite for Community membership, and used the lure of membership to strengthen sidering a move. Diversification into foreign stocks is still something rela-tively new for most U.S. fund managers, who have been reared on Wall Street's narrow view of the world. But the volume of such funds chanthe democratic tide after the fall of the colonels in Greece and the deaths of Franco and Once democracy was restored in the three Mediterranean conn-tries, the issue of Community nelled abroad is growing fast and is reckoned to have topped \$1bn in four years.

> Leading the way

negotiation.

account of.

back to 1974, when President Nixon abolished the interest But enlargement will unequalisation tax, a measure which had reduced the incentive

# London expertise for **U.S. pension funds**

By MICHAEL LAFFERTY and DAVID LASCELLES

R Investment Management Service

merica investment Management

dowment Management & Research

### THE MANAGERS AND WHAT THEY MANAGE

والمتراق المنشابي ويهمون فنصو التباتي والمرا		
BANKS & TRUST COMPANIES	Sbn	INDEPENDENT MANAGERS
Morgan Guaranty Trust of New York	14.0	Alliance Capital Management
Bankers Trust	9.2	Scudder, Stevens & Clark
Citibank	7.5	Price (T. Rowe) Associates
Melion	75	Putman Advisory
Harris Trust & Savings Bank	7.9	Edie Asset Management
First National Bank of Chicago	5.8	Loomis, Sayles & Co.
Chase Investors Mangement	5:5	Sarofim (Fayez) & Co.
Manufacturers Hanover Trust	5.4	Stein Roe & Farnham
National Bank of Detroit	5.2	State Street Research & Manageme
First National Bank of Boston	4.5	Sears Investment Management
Chemical Bank	4.2	Boston Co. Institutional Investors
First Trust of St. Paul	4.0	Thorndike, Doran, Paine & Lewis
Royal Trust	3.9	Boston Co. of Louisville
U.S. Trust of New York	35	Fischer, Francis, Trees & Watts
Bankers Life	3.0	Batterymarch Financial Managemen
Wells Fargo Investment Advisers	27	INVESCO Capital Management
BA Investment Management	2.6	Jennison Associates Capital
Brown Brothers Harriman & Co.	2.6	Babson (David L.) & Co.
Republic Nat, Bank of Dallas	2.6	Delaware Investment Advisers
Capital Guardian Trust	2.4	FMR Investment Management Serv
Continental Illinois Nat, Bank &		MackKay-Shields Financial
Trust of Chicago	2.4	CNA Financial
St. Louis Union Trust	2.4	Rosenberg Capital Management
Cleveland Trust	2.0	National Investment Services
Fiduciary Trust Co. of New York	2.0	of America
Northern Trust Co.	1.9	Transamerica investment Managem
Springfield Marine Bank	1.9	Western Asset Management
American Nat. Bank & Trust		Endowment Management & Resear
of Chicago	1.8 .	BEA Associates
Bank of New York	1.8	
Citizens and Southern Nat. Bank	1.8	INSURANCE COMPANIES
American Fletcher Nat, Bank	1.7	Equitable Life of the U.S.
First Nat. Bank in Dallas	1.6	Prudential of America
First Nat, Bank of Atlanta	1.6	Metropolitan Life
First Nat. Bank of Minneapolis	1.6	Aetna Life & Casualty
Fidelity Bank	1.5	Connecticut General
National Trust	1.5	John Hancock Mutual
Wachovia Bank & Trust	1.5	Travelers
American Security Bank	1.4	Lincoln National Life
Boatmen's Nat. Bank of St. Louis	1.4	New York Life
Crocker Investment Management	1.4	Massachusetts Mutual Life
United California Bank	1.4	Great West Life
Montreal Trust	1.3	Mutual Life of New York
Security Pacific Nat. Bank	1.3	Pacific Mutual Life
activity cardio rate many		

compiled by the Institutional Figures investor showing the tax exempt essets of U.S. money managers as by them on 1978, Corporate, state and municipal

policy holders. In many cases the

now stands at nearly \$20m. Outside the banking world, fund managers like Fidelity, Batterymarch and maybe two or three dozen other sizeable

The activity is so new that no one keeps close track of the figures involved. But estimates in the financial community put the pension funds' overseas investment at between 0.5 and 1 per cent of their total assets

funds tend to do so in a big way, especially the private banks, Investing in all the major which pride themselves on their markets in Europe and the Far inlernational outlook. Julius

operations so Kleinwort took it over under the title of Klein-wort Benson McCowan. Currently the ahares in the latter are owned 40 per cent by the U.S. executives and 40 per cent by the Kleinwort group, with 20 per cent retained by Gold-mann Sacbs. Kleinwort Benson McCowan currently bas some \$600m under discretionary management, with "a lot more" funds under advisory management.

6.8

17

Sbr

39 35 34 30 27 27 It is the Kleinwort Benson McCowan managed Trans-atlantic Fund, a publicly quoted 26 SEC-registered fund designed 2.0 for U.S. investors which bas "an outstanding record<sup>a</sup> according to Kleinwort, and which em-phasises the opportunity that U.S. investors have lost in recent years through their con-centration of funds within the country itself. Kleinwort Benson has seconded key per-1.4. sonnel from London to New York to handla the Trans-12 atlantic Fund. Bnt if the flood 1.1 1.1 of U.S. money going inter-national becomes strong enough 1.0 1.0 handle the business. Inter-national investment by U.S. funds has been talked of for four years," comments Mr. Martin Jacomb, vice-chairman of the UK bank. " But there was 16.0 16.0 10.8 9.5 7.6 no action because trustees were 6.6 5.8. required by law to be so care-ful in their investments. Now 1.5 the pendulum bas swung

1.5 greatly. And as soon as a few participate, they all will." In other words, be believes the 131212 Americans now realise they live in an international world. The Baring Brothers acquisition of Endowment Manage-ment and Research bears some

parallel to the Kleinwort Benson entry route. Barings has been looking for an entry to U.S. fund management for the past three years. It guickly as "enormous." realised that starting from scratch would be "hopeless." EM and R provided the ideal "We have come to the end of a long period of U.S. economic domination. This is no fashion vehicle. It was established some 10 years ago by Yale University but the beginning of a longterm trend," he forecasts. and a few individuals, and today One U.S. investment manager has funds valued at \$11bn bas some doubts, however, abont the prospects for the London merchant banks in the under management, of which Sion comes from the university. Berings has acquired 80 per cent of the stock, with the balance held by the EM and R staff. It bas also brought in Mr. area of international management of U.S. funds. "They don't bave the relationships. And there is going to be heavy John P. McGinnis, a former senior vice president of Morgan competition between U.S. money Guaranty, to run the organisa-

tion. Like the other UK merchant banks, the business Barings is clearly interested in is that

the costs and the risks are higher too. With Endowment Manage ment and Research under its belt, Baring Brothers now likes to see itself as having presence in the three major securities markets of the work London accounts for Europe and the Euromarkets; Henderson Baring Management - a Hong Kong-based operation owned jointly with the Henderson Administration Group - covers the Pacific area, while EM and R accounts for the U.S. How well the global idea works will depend greatly, Baring directors admit, on the future exchange of persounel.

Financial Times Thursday April 5 1979

Management of U.S. funds

Rothschilds has an interest in U.S. fund management through a company called New Court Securities, which currently has assets under management of about \$1hn. Like so many other national becomes strong enough about sinh. Like so many other it might establish a legally banking groups it, too, is separate operation in London to actively preparing for the handle the business. Inter- possibility of international national investment by U.S. managament of U.S. funds, Schroders, another leading London accepting house, has been operating continuously in New York since 1923. The U.S. subsidiary is now 35 per cent owned, with three other part-ners-Bank of Nova Scotis, Allianz and Equitable Life bolding 5 per cent each. The U.S. operation includes a separate fund management sub-sidiary called Schroder Naes and Thomas, based on a Ballimore investment management

and consultancy company acquired about 10 years ago Schroder Naess and Thomas has some \$1bn under management and advises on a further \$4bn. And what about international management of U.S. funds

It's an area we're just getting into. We hope it's going to he a great growth area," says Schroders' Mr. Raymond Bat rock.

The same situation applies in several others. Warburgs, Robert Fleming and Morgan Grenfell have already registered investment management conpanies with the Securities and Exchange Commission in New ork. Another merchant bank ing groop, Hill Samuel, admis NAME OF it has already spoken to a con-siderable proportion of the top Miles a en a CERCE

State Party

and an

200 U.S. companies. But Mr. Richard Green a director, is not jumping overboard, about the immediate prospects, although he is optimistic about

thought to have operated. Bank started a \$2m foreign initially at least, against inter- investment fund in 1977 which

national diversification. Possibly because of the severe penalties laid down under ERISA for imprudent management, it became the accepted view that investments should not be made concerns are putting their outside the U.S. In recent years, money abroad, too. outside the U.S. In recent years.

bowever, another achool of thought — saving that inter-national diversification is national required under ERISA - has been gaining ground. This has been helped by a decision of the Department of Labour in 1977 which said, in effect, that investment securities need not

be held in the U.S. Pan-

penalon funda represent by far the largest element, in case of insurance companies the figures are for funds managed for third parties-not the

of the U.S.

Once they go abroad, the ba expected from Swiss banks, funds tend to do so in a big way, especially the private banks, investing in all, the major which pride themselves on their markets in Europe and the form

utual Life of New York

figures may be befated by the inclu-sion of portfolios advised on or othar maans.' The figure for Endowment Managament and Research axcludes \$250m managed on bohalf of the Yale Endowment Fund.'

UK, and its entry will therefore make correspondingly less difference to the rest of the Community. But it is partly because of the disillusion which set in after British entry six industrial and social structures. years ago. Hopes that Britain The Community budget is would give new impetus to the already sagging under the process of European integration weight of the common agriculhave so far proved to be mis- tural policy, and the inclusion of placed, and on most policy issues three Mediterranean farm the Community seems bogged sectors could bring the CAP down in disagreement, apathy crashing down. The Community or stagnation.

On purely practical grounds, the extension of membership to tions, but it is a sign of the times Greece, Spain and Portugal will that the new phase of enlargemake the activities of all the ment is an occasion more for Community institutions more anxiety than for hope.

countries much are less to invest abroad. That year, developed than their northern Morgan Gnaranty, the large neighbours, and exposure to the New York bank which is generfull thrust of competition will ally credited with leading the impose serious strains on their

cannot and sbould not resist or begrudge the candidates' aspira-

Jim's man

pulls out

way, set up an international equities fund with the stated aim of putting 5 per cent of pension fund assets in foreign securities. In 1977, it set up a similar fund for bonds. While the removal of the interest equalisation disincenvice-president of Morgan's trust and investment division. comtive in 1974 was seen as a start.

The birth of the boom dates

the passing of the Employment ments: "we have now raised our goal to 10 per cent." Retirement Income Security Act (ERISA) the same year is On a different scale, Chemical

**MEN AND MATTERS** 

funds represent by far the largest share of corporate pension fund money invested abroad. Its equities fund, worth \$425m, represents 5.5 per cent of the hank's total equity fund say they think it would be possible to run a foreign securiinvestments, and the bood fund, ties fund from New York; but worth \$137m, about 6 per cent most would argue that the need of its total bond investment. Both bave done so well that good market intelligence for Mr. Harrison Smith, executive and foreign contacts makes

foreign offices necessary. Mr. Charles Nunneley, director of Robert Fleming, describes the potential for investment money coming out

East. One fund manager Baer, for instance, bas taken pointed out: "It soon becomes steps to diversify American steps to diversify American funds becoming international. a matter of betting on markets portfolios into other currencies, as much as stocks." Managers There may be something in There may be something in this. But some of the London mercbant banks reckon they have this possibility well covered. Kleinwort Benson's

decision to team up with Goldmann Sachs twa years ago was designed to give Kleinworts experience of domestic fund management in the U.S. Goldmann Sachs wantad to divest in the U.S. can be between two itself of its fund management and three times bigger, though

which will follow from U.S. from now. "U.S. pension funds are approaching this cautiously. "The growth area in investment management will be in money All the evidence is that this will : crossing borders," predicts Mr. not happen overnight" E. M. P. Wellman, Baring's Despite such notes of caution chief investment director.

the London merchant banks. In the UK, Baring manages clearly see the international diversification of U.S. pension £1bn of investment funds and advises on a further £14bn. Mr. funds as a great opportunity,-Wellman is prepared to admit that domestic fund management and they are confident that they bave a bead start on all other is not very profitable. Rewards non-U.S. fund managers. All they want now is US; money to play with.

### More delay over shipyards

yesterday can do nothing but damage to the industry-and the interests of the taxpayer.

His refusal to commit the letting contraction be deter-options set out in Britisb Ship-builders' corporate plan is **Irrelevance** Government to any of the mined by market forces. Covernment to any of the mined by market forces. Covernment to any of the mined by market forces. Covernment to any of the mined by market forces. Covernment to any of the mined by market forces. Covernment to any of the mined by market forces. Covernment to any of the mined by market forces. Covernment to any of the mined by market forces. Covernment to any of the mined by market forces. Covernment to any of the mined by market forces. Covernment to any of the mined by market forces. Covernment to any of the mined by market forces. Covernment to any of the mined by market forces. Covernment to any of the mined by market forces. Covernment to any of the mined by market forces. Covernment to any of the mined by market forces. hardly likely to strengthen the corporation's band in seeking the cooperation of the unions representing its workforce. It will not help either the will not help either the picu here by the irrelevance of Government or the corporation best part of two years to steer mission in Brussels nver the through Parliament and then use tu be made of the ship-building iotervention fund to-win new business to fill the win new business to fill the poration organised itself and industry's very depleted order prepared its first corporate books. And it will not make it any easier for British Sbip-builders to find the funds to builders to find the funds to been detributing raphing. Out invest in the more profitable put has plummeted from 34m and growing parts of the gross registered tons in 1975 to industry, such as naval ship order book bas fallen from 82m and growing parts of the industry, such as naval ship construction.

#### Capacity

The Government bas endorsed other 20 per cent next year. the corporation's aim of main-taining Britain's 3 per cent share of the world market. But this objective will remain pie in the sky until the industry has shed its obsolete capacity and delivery performance closer to internationally competitive evels. <u>£250m</u>, including grants from Mr. Kaufman explained that the shipbuilding intervention levels

market prospects are loo un- fund, is probably about twice certain for a firm commitment this year's likely outcome. In to be made about the industry's addition, the corporation is to future size and shape, and to receive new capital on an spell out the likely conse interest-free basis, The sooner quences for employment. The a newly-elected government Government's procrastination is gets to grips with the industry's in sbarp contrast to the attitude problems the better it will be of other governments. The for everyone.

IT WOULD perhaps be naive to Japanese have embarked upon expect Ministers to face up to a joint government industry proexpect munisters to take up to a joint government industry pro-the disagreeable but urgently gramme aimed at reducing capa-necessary issue of rationalisa- city by an average of 35 per cent, tion in the shipbuilding with even bigger cuts for the industry at the outset of a larger firms. The Dutch and general election campaign. But the Swedes are cutting back by the continuing uncertainty over 50 per cent and at least Callaghan; but his views would created by Mr. Gerald 42 per cent respectively. Similar scarcely accord with those of a Kaufman's statement to MPs targets have been announced in Conservative Foreign Secretary Norway and France, while the West German Government has adopted its traditional stance of

duced mystification, hut even-tually it was discovered that While other shipbuilding Grennan had resigned earlier nations have recognised the inthis year. evitable, time has been occu-pied here by the irrelevance of

plan. in the meantime, the world shipbuilding ontlook has been deteriorating rapidly. Outg.r.t. to a bare 26m g.r.t. of which some 70 per cent is due for delivery this year and an-

The consequences of continuing delay to the Exchequer will inevitably be high, as is indicated by the 1979-80 cash limit which Mr. Kaufman announced yesterday for British Shipbuilders' drawings on external funds. The figure of MAGGIE TO 15H TORES LEAS

"So much for her saying she wants to help the old and retired."

organisation with an office near Victoria Street. He said: "I want to help Jim with his elechas resigned from his job as will take." Now 50, Grennan has been

Arrica at the Foreign and in the political arena since his Commonwealth Office. He has student days. He was president played a leading if invisible of the National Heise Students in 1959, when it was much involved in international role in shaping policy-espe-cially on Rhodesia-since he affairs. After the election, whatever " **501** 

the outcome, be may return to Sussex University, where he was lecturing until Callaghan called him to Whitehall. He has still to complete a critical Grennan often travelled around Africa with Dr. David Owen as bis senior adviser, but appraisal of Britisb pollcy towards South Africa and her neighbours.

Head line

He is better known in such

Happily for the film distributors, places as Zambia, where he was a personal assistant to Presi-Travolta fever has sufficiently permeated French culture to leave "Grease" untranslatad. dent Kenneth Kaunda in the 1960s. Most of the leaders of the Patriotic Front, whose guerrillas are now besieging Rhodesia, are on first-nama In Spain, however, the crowds are flocking to see "Brillan-tina." while the youth of South terms with Grennan. Yesterday he was at the Ariel Foundation, a discreet study the

"Vaselina," "The basic meaning is, after all, a hairdressing," a CIC executive told me bashfully.

### Drying out

A businessman just back in Britain from the Gulf tells me that a cloud of gloom hangs over the Qatar emirate. "Room 501 has been closed," he explained. Room 501, known to many thirsty western businessmen, was a secret and exclusive drinking bideout in the Gulf Hotel, Doha. Guests were obliged to show their room keys and obtain an admission slip appointed head of the travel each time they wanted a night- division, Alain de la Motte, tells cap after the day's work. But now the discreetly converted bought so far are already being bedroom and lounge has been reconverted at the railway shut down, by order of the museum in Carnforth, near Lan-Qatar Government.

caster. Others are being worked The closure of "501" is part on in Irun, Spain, where some of a package of measures to of them were originally made.

curtail drinking in Qatar. The The service will, after 1980, number of sales outlets has run from April to November been cut from nine to five, the Ferrying what kind of pas-**PUITS OUL** it is timely that Denis Greunan sure yet what form that belp -and the monthly ration to ex-. "Top-of-the-line market. I think patriates has been squeezed. we'll have a heavy concentration Although the contractors and of people above 40 or 45. It will bankers who do business in Qatar are not yet displaying alcohol witbdrawal symptoms, be something that people will build their European trips around." the move is a portent. Several But there is no intention that large hotels are now being built and all had asked for ' facilities; it seems that

Sherwood's mobile antiques should go any nearer the Orient "The ride from than Venice. there to Istanbul is very dull, says De la Motte sniffily. these will not now be granted.

As I reported the other day,

the real fual crisis in the U.S. concerns 900,000 petrol pumps

would you just confirm that

The American cpicure and tycoon James Sherwood, who has been keeping strangely quiet of late, is, I learn, con-the real fual crisis in the real fual crisis in the real fual crisis in cocting bis most unlikely enterprise to date-the revival of the

Sea change

America is raving about passengers will roll on to Venice the more clinical-sounding in the ambience and style of yesteryear. Sherwood, 45, is now busy

there would be nothing too irrational in selling gasolene adding another 24 Pullman and Wagon-Lits cars to the twn per half-gallon? Or putting it simply, 'double the meter'?" No doubt Tokbeim will be knocked down to bim for £64,000 at a Sotbeby's auction in Monaco in 1977. In the same year his in 1977. In the same year may Sea Containers Group also bought the Hotel Cipriani in Venice, and, for £9m, tha half-built Kings Reach Hotel in London. Both establishments pleased to have its shares restored to their former stability by such helpful suggestions.

will no doubt figure in future Say that again package tours of the smarter kind. Sea Containers is keeping the

The bullctin of the Adam Smith Society has drawn my whole enterprise very dark at attention to a new enterprise in Covent Gardon, London, called the moment, including its cost: "We bave a lot nf negotiatioos going on." But the newlythe Alternative Booksbop. This specialises in works on the free society and market economics. The bulletin says: "Visitors can-not but fail to find the raoge of me several of the cight cars stock impressive."

Thanks for the warning. How about the alternative ?

Observer\_

هكنامن لتجل

WHAT MAJOR MOVE **DID THESE COMPANIES** MAKE IN THE PAST YEAR?

**Burroughs Machines MFE** Corporation Marconi Communication Systems **Bestobell Steam Products Abbey Chemicals Swift Chemicals** and fourteen others

THEY OPTED TO MAKE IT IN LIVINGSTON

Let 1979 be your year of decision to move to Livingston, the Scottish new town with already over 120 manufacturing companies in its excellently situated industrial sites.

- Contact: James Poliock, Industrial Development and Estates
  - Livingston Development Corporation
  - Livingston, West Lothian Telephone: Livingston (0589) 31177 or

01-930 2631

The Scottish New Towns London Office 19 Cockspur Street, London SW1Y 5BL Telephone: 01-930 2631 . .

which cannot register a price of Simplon-Orlent Express. It is a venture many have talked out. more than 99.9 cents a gallon -a price likely to be super-seded within a year. One combut I am assured that at the end of May, 1980, eight luxuriously-refurbished antique carriages pany not unbappy with thia situatioo is Tokheim, America's largest petrol pump maker, whose shares more than doubled

will trundle out of Victoria and down to the coast, boarding a ferry at Dover. in price overnight. At Dunkirk the well-heeled "Before I go short on Tokbeim sbares," asks one of my more cautious readers,

ECONOMIC VIEWPOINT

The mystery of U.S. monetary policy

THE PROLONGED fall in the of events in Iran. U.S. dollar appears to be over ... Now, however, the dollar for the time being. The best appears to have weathered these measure of this is the Bank of England's trade weighted dollar price increases, the dollar has to the IMF index, and, unlike Lating the

ay April 3 b

- 14.7

400 C

ALE SPRE

ad Litery

Until 1977 the dollar had held up extremely well, surmounting the 1973-74 oil crisis and the aubsequent world recession, dollar to the behaviour of the with a net fall of only 3 ner cent U.S. trade deficit. Although compared with the Smithsonian much narrower than in mid-parity fixed on December 21, 1978, when it exceeded \$40bn 1977. Its fall from grace began at an annual rate, the threein 1977 mostly taking place in month average has been widenthe secood balf of that year. By the end of 1977 the effect far short of a \$30bn annual tive exchange rate had fallen by rate. The trend of business over 7 per centage points S further.

It continued to weaken In-1978. Its first reaction to the October 24 Carter mackage. Manager which contained only wage-orice which contained only wage-orice ruidetines was to fall further. By the end of October the total fall of the dollar over the year amounted to over 11 oer centase noints: and the trade weighted index was standine at just

index was standine at just below 80 por cent of the Smithsonian level.

This was followed by an annarently dramatic change of U.S. colley on November 1 involving a 1 per cent rise inthe U.S. officiel discount rate, a . tichtening of hank reserve reonirements, support operations < 10hy oversees central banks and the announcement of the Issue he the II.S. Treasury of furgion currency denominated bonds in oversees markets. There was a dramatic recovery in the dellar, in part stace-manaeed by the central hanks. Even so there was still some slippage later, on, esnecially when the OPEC countries announced an increase in oil prices in December and again et the beginning deficit as the more likely out-of February under the impact come in both years, taking into

The shrewd

punter-

troubles. Despite further oil recovered to a trade weighted everage of 851. Nor does this now been repaid.

> Nor is it at all easy to ettribute the recovery of the ing again this winter and is not activity cannot really account for what bas happened either. For despite the monetary dollar's tightening, the much predicted recession bas been slow to develop, and output and employment bave beld up in a way which has confounded the

### Obstacles

propbets.

In itself this may be welcome; but it suggests that the stabili-sation of the dollar cannot be explained in the simple. conventional way by a fall, in business activity leading to a drop in the import bill. Nor has there been better news on the inflation front. On the contrary the rise in U.S. consumer prices purchase agreements and overaccelerated from 7 per cent in 1977 to over 9 per cent io 1978 and is set to go bigher this year. Nor is anything dramatic likely developed as relatively close substitutes for bank deposits. to happen to the U.S. budget deficit. The Administration bas predicted a decline from \$37bn. in the fiscal year 1979 to \$29bn frustrate monetary They are due to interest rate in 1980. But the Congressional Budget Office regards a \$40bo controls on normal decosits and other official distortions and regulations, which provide an incentive to scek out financial

	ETARY GROWTH RATES		
+6.7 -2.5	+10-5 ÷ 8.5		
+5.7	+12.2 +7.7		
+9.7	+10.6		
	Four months to end February +6.7 +2.5 +2.2 +5.7 -6.7		

• Average of four wesks ending October 18, 1978, to four weeks ending February 21, 1979. † Average of four weeks ending June 21, 1978, to four weeks ending October 18, 1978.

Source: Open Merket Committee, Greduete School of Management, University of Rachestor, N.Y.

account the business outlook assets free from cellings and and Congressional obstacles to regulations. The best measure culting some expenditure items. of monetary growth is prohably The main reason for the the "monetary base." This is stabilisation now currency plus the reserves of appears to be a substantial member banks with the Federal tightening in monetary policy. Reserve. Evenls on the monetary front The m

The monelary base has not bave been exceptionally obscure. shown the ridiculous drop to But thanks to the researches near zero or negative growth of the Shadow Open Market rates of the M1 or M2 series. Committee, a forum of outside But for a fairly stable series critics organised by Prof. Karl the drop has been quite drama-Brunner of the Graduate School tic. Its growth rate was just of Management of Rochester over 8 per cent per annum in University, it is possible to 1974-76; it accelerated slightly make out a few glimmerings of to just over 9 per cent in 1976-light in the murky tunnel. The 78 and hy the four months up principal monetary series to mid-October it was growing (MI and M2) have become more at an annual rate of 101 per and more misleading, due partly cent. But in the following four to the inclusion of foreign bank month period taking in the deposits and the exclusion of early part of 1979 it feil sharply certain domestic deposits. Still to little more than 61 per cent. more important. overnight re- How much confidence do

these changes induce in the night Eurodollar denosits have longer term future of the dollar? As yet, not very much. It is all too likely that U.S. These institutional innova- policy makers, including the tions are not the result of some Federal Reserve, still think malign law of nature seeking to instituctively of monetary policy control, in terms of interest rales.

There is no more sign in the U.S. than there is in the UK of a medium-term strategy related to monetary aggregates rather than interest rates, with the aim

'reducing gradually the which comes all too quicklypeople will stop using a curgrowth of the former.

rency which depreciates at a The Shadow Open Market Committee proposes as an alternative to present policics a. programme to reduce the annual growth rate of the monetary base to 2 per cent by 1985. This is the highest rate consistent with price stability, in the light of longestablished trends in velocity. But instead of beginning with the mock heroics of a savage cut in 1979-followed by the usual U turn when unemployment rises and the 1980 Presidentiat election approachesthe Committee would prefer a modest anti-inflatiooary target of S per cent growth in the tn base year. followed by a pre-ordained 1 per cent reduction in each subsequent year.

At an operational level there

is almost certainly a close rela-tionship between the U.S. monetary base and the growth of Eurodollar deposits. At the moment there is a ferocious argument in the banking journals between those who treat Eurocurrency deposits as a net addition to the world money supply and those who say that without the Eurocurrencies. domestic balances would circulate faster.

In a world of huancial innovation, people are likely to learn economise on traditional types of money balances; and it is almost a linguistic matter whether one chooses to broaden the definition of money or to include new assets take a narrow definition and say that

to

GENERAL

its velocity is increasing. In either event it is the reserve hase of the system that has to be controlled: and new technical developments have to be met by reducing targets for reserve creation.

ahead to the longer term-

rapid and uncertain rate: and, this applies even to the great American dollar. If the dollar continues on a rake's progress, portfolio diversification will affect not only OPEC holders, but large domestic U.S. corporations, and eventually even the. owners of filling stations in Ohio. Long before that crisis, the U.S. authorities will either; have moved decisively to more stable money or used the Emergency Powers Act of 1977 to impose exchange controls in peacetime. If the latter course is adopted, that will be the time sell the dollar, whatever I the Fed says it is controlling and however many "teeth" are introduced into the wageprice guidelines.

هکنان الم

95

85

### Threat from sterling

THE BIGGEST threat to mone-tary control in the UK does not at present lie in the most discussed Public Sector Borrowing Requirement or the outlook for gilt-edged sales. It lies instead in the resistance of the British authorities 10 the rise in sterling.

From this point of view the \$337m reserve rise in March-an underlying \$1,017bn increase after allowing for borrowing and repayments—is appalling news. It means that the Bank of England is buying up foreign exchange with specially created sterling to stop the pound from But if we are prepared to look the monetary guidelines. monetary cootrol from the other

We have, of course been here direction.

before and quite recently. In the 1977-78 financial year the monetary targets were breached stem the reserve increase can bccause the Treasury insisted not wait until the election, even on resisting a sterling rise. But action ou exchange control has to do so. The two areas are was all to no avail because in the end sterling had to be "uncapped" in October of that ycar; and the main result was not as closely related as often supposed. The argument for phasing out exchange control concerns the real exchange at a time when North Sea oil is delay the reduction in inflation then taking place and ruin any chances of single figure crowding out traditional exports wage settlements in the subse-quent pay round. The...main difference this time is that the (and it is as valid for a Labour Chancellor as for a Conservative one). The argument for not authoritics are resisting the intervening in the foreign exchange market concerns the nominal exchange rate, and the sterling rise rather than trying to stop it altogether. But the basic policy is the same,

DOLLAR

80- Trade-weighted Index

1977

DEC. 1971 = 100 SOUNCE BANK OF ENGLAND

rate of inflation. So long as it continues, any It is a striking illustration of decision on MLR is bound to be the power of ideas-often, alas i wrong. If interest rates are not the best ones-over self reduced, this will simply aggravate the internal demand interest, that a Government should be trying to hold down its own currency in the run-up for credit and lhrealen the rising too fast. Although the monetary targets from that side, technical details are compli- If MLR is kept up, the foreign caled, such a policy, if con- inflow could become even to an election. Politicians and their advisers do excel at kicking the ball into their own guels.

Samuel Brittan

Crucible Company. Wm. Morrison Supermarkets. Ofrex Group, Henry Sykes, Taylor Woodrow, Interim dividends: Burgess Products Company (Holdings), Pyke (Holdings), Startrite Eogloceriog Group, Contraction Sciences

25

1979

1978

COMPANY MEETINGS Derek Crouch, Great Northern Hotel, Pelerborough, 12. Ladies Hoiel, Pelerourugh, 12. Pride Outcrwear. 146. St. Saviour's Read, Leicester, 11.45. Law Debenture Corporation. Estates House, 66. Cresham Street, EC, 11.30. Sedgwick Estates House, 66, Cresham Street, EC, 11.30. Sedgwick Forbes Bland Payne, Sedgwick Forbes House, 33, Aldgate High Street, EC, 12, Thermal Syn-diczte, Royal Station Hotel, Newcasile upon Type, 2.15.

### Letters to the Editor

From Mr. R. T. B. Scott. gramme" is undercut in this

Sir,—In his article on gamb-ling (March 31) Eamonn Fingleton presents an unassailable case for the winning punter to pay the tax first. How-ever, the overall picture is not. so clear cut as he would bave us of an annual check on the believe. In reality and unfor validity of insurance and roadtunately for bim the average punter is a Toser, otherwise the bookie could not survive in business, and the case for his attitude in opting to pay the tax out of winnings merits some consideration .: 'Moreover it is

20 Woodland Road. clear from the article that the

collecting the latter fully exists. that be bas not even considered There has been a very low corre-lation between road fund licence the people or the country he is revenue and the road building programme for many years, so the argument for "e. fired annual contribution to the capi-tal costs of the roet" pro-

-contest. The main advantage of the present system is the existence worthiness certificates. So far. 46 I know there is no proposal to abolisb annual registration, so this advantage would remain under the new proposels. Richard Ebbs.

to obtain status reports, etc. this is the most advantageous

exporter apart from proforme involcing or cash with order. Even with a letter of credit. I know of examples where export procedure has not been followed, goods have been produced in W. C. R. Whalley. of credit and the producer has Berkshirc.

The.

L A. Younger.

**D**rices

Oil

Texas.

existed.

P.O. Box 1, Bourne, Lincs.

From Mr. W. C. R. Whalley

Sir .- Richard Johns' article

on Middle East oll (March 28)

omits to mention the bistoric

background to OPEC's threefold

been left with sometimes specially produced stocks, no letter of credit forthcoming.

stability of world

A major factor. long ignored or made adequale research into in the West, was the deeply felt the people or the country he is resentment at the large revenues selling to, for example omitting raised by British and other Western governments from tax-Minor mistakes oo irrevocable ing imported oil. Their role letters of credit made payable was seen by the producers as to the seller io his own country, are unforgiveable, especially as the intermediate intermediate was seen by the producers as merely parasitic. creaming off revenue which otherwise might bave been available to producer method of payment to the states. The 1973 increases their loog standing ambition of deriving as much reveoue from a barrel of crude as governments of importing states.

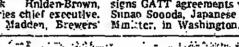
anticipation of receiving a letter 105. High Street, Hungerford.

Wealth

UK: Mr. Roy Jenkins, Euro-pean Commission president, delivers Hnover Address at Strathclyde University Business School. Electricity supply workers Lord George-Brown speaks at Association of British Chambers of Commerce dioner, London.

Mr. Kenneth Corfield, deputy chairman and managing director, Standard Telephones and Cables, principal speaker at Design and Industries Association cooference at Institute of Directors, London. Sir Derek Knlden-Brown, Allied Breweries chief executive.

and Admiral Madden, Brewers'



**Today's Events** 

Society director-general, speak at OFFICIAL STATISTICS Western Counties Brewers' Department of the Environ-Association regional secretaries' ment publishes housing starts meeting, Bristol.

Association of Offshore Diving. COMPANY RESULTS Contractors' underwater englneeriog two-day symposium oreos Aberdeen University. Final dividends: Bowater Corporation. British Printing Corporatiop. Browo Boveri Keot. Cadbury Schweppes. Carron

Derby Day bleenlenary exhlbi-tion of paintings, drawings, photographs, and other memor-abilis, opens Royal Academy of Aris, Loodon (until July 1). Hotels and Restanrants. East Rand Consolidated. Gramplan Holdings. Guest Keen and Netliefolds. George Kent. Lad-broke Group. F. J. C. Lilley. London Erick Company. Morgan Overseas: President Carter signs GATT agreements with Mr. Sunao Socoda, Japanese Foreign

Company (Holdings),

De Vere

bookie's preference is for this method of tax payment since it maximises his returns and hence also the losses of the average punter.

From your calculations the winning punter increases his returns by 0.77 per cent by pay-ing the tax first. The losing punter, however, increases his by 9; per cent by this method, since in general he adds the tax to his normal stake money. Mr. Peter George ;was quoted as saying that the increased turnover thus gained more than compensated for the slightly better odds to the : punler: the extent of the muchincreased consequential loss to

COR MON the steres ponter, however, a Dutch Auction, I believe the occasional or bid and one bid o nonselsoned punter is is invariably such shrewder than you suppose, irrevocable. While he is prepared to lose. Paul R. Grotrian, his state money cheerfully for the entertainment of having a Alidens Copse.

gamble, he is not prepared to pay the bookie an entertainment tax. At the same time he is quite agreeable to cutting the

bookle into his winnings. This-intuitive philosophy of the orcasional punter is one which makes good sense since it mini-

cation syst roducts

es

thers

ED TO

y TON'SS

€1. õ 2631. makes good sense since it mini-mises his overall losses. It would be interesting to know from Mr. George whether the From the Monager. In seasoned" punter who pays. Export Association tax first is a winner on average over an extended betting period: I suspect not, in which (March 30), manage case it would be less to his disadvantage to pay tax out of his winnings.

beartedly in concurrence. How eotirely different story. ever, the golden rule for the average (and therefore un-successful) punter is quite clear, the less you hand over to the bookie whether in the ise of stake money or tax the

von lose. K. T. B. Scott. Merlin Court, 16, Bronksome Park,

Poole, Dorset.

**Roads and** 

### taxes

Sir,-M-Sir,-Mr. D. G. Lindsay's re-Darks (March 29) on the effi-Cacy of a two-part road tax tariff Will sound a familiar note in the Lotnic (1995) eers of those who have studied economics. Like much economics, however, this is naly part of the story.

> The enormous cost of collecting and policing road tax would

### Dutch Auctions

From Mr. Paul R. Grotrian

Sir, During the run up to the defeat of the present government, various induce-ments were offered to various groups, to vote on one side or the other. The uncharitable might call it bribery but some of our leading politicians began to talk of "Dutch Auctions." Can this muisance please be abated? If Indeed an auction Association. back abated? If Indeed an auction was taking place, it was a perfectly straightforward one. In

a Dutch Auction, there is one bid and one bid only; this bid is invariably successful and

Alldens Lane, Godalming, Surrey.

Assisting

From the Monager. Internotional

Sir.—I hope the from Mr. Barrie comments Quilliam (March 30), managing director of Forest City Signs, do not deter exporters from taking out ECGD cover on their Many Northern punters who export orders. This cover is paid tax with the bet may now vital in providing the exporter be questioning the relevance of with some security, especially your analysis after the event, when there are no real alternawhile on the other hand many tives available-apart from Scots punters may be whole perhaps factoring, which is an

As with anything there are limitations as to what such a scheme can offer but to receive 95 per cent or 90 per cent of the bill, even with a wait of six months or more for payment, is better than receiving no payment whatsoever.

should consider the One reasons why such a department as ECGD is needed in the first place. The most obvious is that

**world** changing, trade restrictions and East. The last such time was currency problems are always there are political arising. unbeavals and wars. Even the most intensive of export research projects cannot foresee any of the above problems which may, in some cases, blow

up literally overnight. Let us now consider the other factors involved, whereupon we also begin to touch on the question of professionalism in erporting. If e claim is made merely provided the cetelyst to

because for some reason the raise prices dramatically, where drastically reduced by re- buyer either cannot or refuses otherwise action would bave placement with a single tax on to pay, the exporter bas only come surely but very likely betrol, since the machinery for himself to blame. It means more slowly\_

What appears to be happening is that certain companies tax are not taking exports seriously

or consideriog them important From Mr. A. T. Macgregor enoogh to be worth doing

Sir. - Professor Sandford properly. This is where pro-(March 26) confirms that most fessionalism in exports and the countries today tax the trans-ferer of wealth alive or dead. status of the true exporter comes in. Mr. Arthur Day, exand that the taxes amount to so Diroctor General of the Institute little that they have more of Exports in a recent article be social purpose rather than a commercial one. There seems little doubt that it would be a wrote for the Export Times advocated the vital need for exporters to obtain professional much fairer and effective system status: such as that attained by to tax the receiver of the wealth, accountants etc, something that not the giver, who may already we, of the International Export bave pald tax on It once. wholeheartedly

A wealth tax would be a very acceptable substitute for infla tion and also generally fairer.

economies and the maintenance A. T. Macgregor. of peace relies heavily on world **Kildore** Court. Kildore Terrace, London, W2. trade and Britlab exporters' lot

#### is not a happy one, getting a much rawer deal than their European counterparts in countries such as Germany and Insuring Frace. If we could recognise the bigh standards required in your home

successful exporting and respect From the Secretary General. professional standards of the British Insuronce Association. true exporter, we would eradi-

Sir,-Mr. James raises an cate the companies that are important issue on playing at exporting and the bouse in man who is naive enough to surance (April 2). think that it is just an exten-

Insurance companies encourage bouse owners to insion of the bome market and thus reduce some of the sure for the rebuilding cost of bouse for two reasons

unnecessary work that ECGD bas to do because of the follies of the naive and uneducated. First, people want their homes repaired or rebuilt when they are damaged or destroyed and most claims by far are settled on this basis. Admittedly, total destruction is uncommon, but the cost of repairing substantial demage can exceed the market value of a house.

> Second, this is the most equitable basis they have been able to devise of levying premiums. In a competitive market, in surers need satisfied policyholders. They try bard to provide guidance — and our own leaflet. A Guide to Buildings Insurance for the Home Owner (free from BIA) is a case in

increase in prices during the 1973 war. For generations oil prices bad been dominated by large shut in reserve production in the wells of Louisiane and Roger Bardell. Aldermory House, Queen Street During the Suez crisis and several subsequent ones, these London, EC4.

wells proved capable of meeting Working

point

overseas

From the Group Tozation Manager, John Laing Ltd.

Sir .- Eric Sbort in bis article on the taxation of non-residents (March 31) appears to totally ignore the existence of the provisions in the Finance Acts 1974 and 1977 which exempt either partially or totally, earnings by an individual who works over seas for more than 30 days of one year. Might it not have been seosible to at least allude to these provisions. A. M. Smith.



# The Ship is in the showroom

UDT-the Ship-can help you sell the goods in your showroom.

For over fifty years UDT has helped businessmen to finance their own, and their customers' plant, machinery and vehicles, and to expand their operations and profits.

UDT offers competitive rates for\_ deposits to other banks, business concerns and the general public.

UDT, through its export finance house, is a major provider of financial packages designed to help Britain's exporters. UDT finance can help your business to grow and become more profitable. So when you need finance, hail the Ship. UNITED DOMINIONS TRUST LIMITED, 51 Easteheap, London EC3P 3BU, Tel: 01-623 3020

A fully authorised bank. Britain's leading independent finance house.

any shortfalls arising from economies are elways restrictive actions in the Middle the 1967 war, after which doubts began to be expressed as to just how much reserve capacity still These questions were resolved during the winter of 1971/72. when, during a period of crude sbortage, oll wells

nationwide were opened up full bore. There was no discernible increase in production. The centre of oil pricing had moved from the Caribbean to the Persian Culf. The war of 1973 Poge Street, NW7.

### **UK COMPANY NEWS**

#### **Companies and Markets**

26

### Peachey grows in first half: confident outlook

**RESULTS** of Peachey Property Corporation for the six montha ended December 25, 1978 show a pre-tax profit of £896,000, an increase of £128,000,

Earnings per abare are shown 2.1p. against 1.7p. The interim dividend is maintained at 1p per 25p share—the previous total was 2p from a pre-tax profit of

Profit on property trading sales increased from £530,000 to £635,000 in the first half while the reduction in net rents from £1.39m to £1.31m reflects the property sales in the year to June 1978.

The property treding profit in-cludes £325,000 previously cre-dited to capital reserves as a revaluation surplus at June 24, 1978. An amount of £156.000 has correspondingly been released from deferred tax.

•1977 E000 1.392 31

,	Fi
	1978
	ED0
Nel ients	1,21
Wel lents	
Interest dividende	1
Trading prop. profit	63
Other income	10
Interest payable	640
Admin. expenses, etc.	53
Profit belore tax	89
The Delore tax	44
Tax	
Net profit	45
Minoriles	
Minoritres	133
Amibutable	41
To capital surpluses	21
Orvidends	22
	3
From retained earnings	
Prop. val. surplus	17
Invest, prop. surplue	8
From profit & loss	21
To capital reserves	13
· Regiated † Expenses	
irative rearganisation.	
rative rearganisation.	- f C

delending takover bid The sale of Park West for £12m has been completed and El2m has been completed and published next week in connec-Lord Mais, the chairman, says tion with the El2m Park West the proceeds will enable the sale is likely to show cash group to repay UK hank bortow- resources, hefore a lowish ings and to take advantage of capital gains tax liability, of

HIGHLIGHTS

Lex considers some results from the insurance sector where Sun Alliance has produced a much better second half despite continued underwriting losses in the UK. Figures from Phoenix look slightly disappointing in the final quarter and it too faces underwriting lossea in the UK and on tha Continent. Bridon has produced a sharp upsurge in the second half largely thanks to loss elimination in North America. Lex also considers the figurea from Consolidated Gold Fields where attributable profits, up by 40 per cent, still failed to completely satisfy the market as share dealing profits are not as high as was expected. Elsewhere footwear retailer Hiltons has benefited from a sharp Increase in profits while Peachey Property reveals half time figures.

investment in the short-term aome £5m. That will be applied money market.

With the cash generated from the sale, the directors can pursue their policy expansion by the purchase and creation of new investments and developments. particularly in the commercial and industrial field, Lord Mais

The chairman also refers to two points from the January 1979 report of the Department of Trade which emphasises the strong financial standing of Peachey and the atalement that the group "may now fairly and safely be judged on the merits

of its performance and its prewould release a deferred tax balance of around £4.7m which sent hoard, without recourse to

to about 155p per share. In the meantime, the group has very nearly achieved its aim of paying an unchanged interim dividend The Class I circular to be published next week in connecfrom rental income since only some £30,000 stems from the trading portfolio

Rowland,

the

### Heavy voting in Lonrho poll

comment

Lonrho said yesterday that there had been a substantial poll decide on Gulf Fisheries' attempt to put two of its own representatives on the group's Board. The result is expected today.

Seventy people from Peat, Marwick, Mitchell and Co. and The postal voling had been Mano Judd, the joint scrutineers. affected by the postal strike and were working through the night to count the votes which will recently received their proxy decide whether existing Board cards. The effect of the strike members Mr. Paul Spicer and has heen patchy. Mr. Philip Tarsh will have to "Shareholders in Shropshire give way to Mr. Thomas Fer- have in some cases received their

RESULTS

guson and Mr. Ewan McDonaid, cards well before others in West the Gulf nominees. London," szid Mr. Paul Spicer. London," said Mr. Paul Spicer, one of the directors of Lonrho The acrutineers worked in two shifts of 35 people each, working in 14 rooma full of boxes of whose position has been put at risk proxy votes,

Neither side was willing to pre-However, only seven people turned up in person on the day. dict the result yesterday. The Board has the 28m votes of Mr. 'Tiny" executive, while Gulf Fisheriea has 41.9m votes. The result will some shareholders had only

has 41.9m votes. The result wan depend on the views of the many thousands of private share-holders. They have previously been loyal in the Lonrho Board



to the industrial property and office refurbiahment sectors but it is a measure of Peachcy's new found confidence after all

the traumas over recent years that it intends to raise fresh capital for further investment. The method and timing of the mooted funding is as yet uncertain but, if a rights issue is considered, sharebolders can take comfort from the fact that the price, unchanged yesterday at 118p, is supported by net worth of 132p per share. Moreover, a trading property portfolio switch to investment status

> ahead after poor start would boost the asset backing

AFTER A poor start to the year profits of Carrington Viyella have picked up and Mr. L. Regan, chairman, is looking for some Improvement in the group'a result for the first half of 1979.

Speaking at yesterday's AGM the chairman confirmed that the effect of strikes and adverse weather conditions on profits in January was severe but trading and profits since then had returned to a more acceptable

He reported that the forward order position of UK companies was much higher than a year ago and despite the difficulties in January export sales from the UK in February were up on those of the same munth in 1978.

### Southampton IoW lifts profits and dividend

A half-year of progress for Lord Erroll, chairman of Consolidated Gold Fields: the group pushed up attributable profits by 40 per cent.

**Carrington Viyella pulls** 

PROFITS of the Southampton Court Both petitions were dis

The profit is struck after £156.346 (£4,762) surplus on disposal of a ship and other assels and includes £57,126 (£13,456) Interest and dividends received. Tax charge is £572,064 against Bridon jumps to £17.11m on good overseas results

BETTER-than-expected profits are reported by Bridon, the wire, plastic products and engineering group. The taxable surplus for 1978 jumped from fil.61m to fil.11m on turnover ahead from £275.13m to £288.65m. The Board says prospects for 1979 are en-

couraging. At halfway, the directors reported profits down from £8.76m to £7.59m. They then expected second-half, profits to be de-pressed although they said it seemed probable that the full-

coming through quicker than an- associate profits. ticipated, and by a considerable Group farable

But profitability of the UK principal products further de-teriorated. This bas caused some concern but management is optimistic the trend will he re-versed in the forseeable future. UK total profits were up from £8.37m to £9.13m but the contri-

improvement in overseas profit-shlity from the first of the first states of the first abliity.

bution from principal producta higher at £9.4m, against £2.6m, fell from £4.83m to £4.13m. On Stated earnings per 25p share seemed probable that the full-year results would show some fits jumped from £7.36m to up from 10.52p to 17.28p. The improvement over 1977. The group now says profits were boosted by some of the benefits of the rationalisation to £6.12m. These figures include States earnings per 25p share. Stated earnings per 25p share. before extraordinary liens, are strained from £7.36m to up from 10.52p to 17.28p. The £12.66m. The hulk of the in-second interim of 4.5596p net crease came from the Americas lifts the total from 6.143p to where profit leapt from £1.14m 6.8596p. See Lex

Group taxable profit was struck tional credit this time of £1.5m. Tax takes £7.18m. against £8.8m, minorities £531;000, com-pared with a £873,000 loss, and there was an extraordinary debit last time of £3.08m.

hoe

filtol

eSDL

78 To 11

0.5

Bath

Man haz

EE.

addie erz Schr. in ....

- i di

12.5

本记:

in constant

idend of 1 p) payabli register at hApril Ci tright to 1 42,632 sh

-<sup>24</sup>071, 1979

After these items the attribut able profit comes out much

### Underwriting loss of £4.9m puts brake on Sun Alliance

capital increased £2.1m (£2.67m).

Dinkie Heel

record £0.29m

expands to

POOR UNDERWRITING results (£753,000), and cost of sales £550,000 (£275,000 credit), and put a brake on the profit growth of the Sun Alliance and Loudon the gearing adjustment of £365,000 (£110,000). As reported on March 21, here was an historical-cost

Insurance Group. A £4.9m loss was suffered last year on undetwriting, against a profit of £1.1m. This largely offthere was an historical-cost profit, before tax, of £509,000 set the 13 per cent jump in invest-meot incoma from £52.8m to £59.8m, and the higher long-term insurance profits at £4m, against against £2.23m after a aecond half turnround from a £709,000 surplus to a £192,000 loss. The directors of this paper. insurance profifs at £4m, against £3.2m. Pre-tax, profits advanced by only 3 per cent from £57.7m to £59.5m. The tax charge was marginally higher at £26.1m, so that shareholders' profits were 4 per cent higher at £33.1m, com-pared with £31.9m. Stated earoboard, packaging and stationery concern said at that stage that most of the group's operations had good order books during the first quarter of 1979. Group fixed assats were up from 9.97m to £12.42m, but net ings per share were 67.06p, against 64.66p.

A final dividend of 11.505p per share, payable on July 6, lifts the total, with the appropriate Net hank borrowings were £7.51m (£2.04m) at the year-end, compared with £2.04m (£2.19m) tax credit, to 33.59p per share, compared with 30.537p, the at the start. Meeting, Connanght Rooms, WC, April 27. noon. maximum possible.

Premium income on worldwide general husiness increased by 11.9 per cent in sterling terms—from £465.5m to £520.7m. The underlying growth rate, excluding the effect of exchange rates changes was 13.9 per cent. The underlying growth in invest-ment income was 15.5 per cent.

The underwriting result was caused primarily by the severe weather in the UK at the begin-ning of the year. It cost the group £3.6m and resulted in an underwriting loss for UK and Ireland of £4.5m; against a £3.1m £119.797. profit

Despite a poor start to the year, the Home fire account produced a reasonably satisfactory profit. But there was a substan-tial loss on the Home personal account, while the Home motor and Home, accident accounts were also unprofitable. The 1976 marine, aviation and transport account was closed with a £1.5m profit.

The underwriting loss in the resl of Europe was reduced from £5.6m to £3.4m, with significantly oetter results in Holland. Th

was, however, a large loss in

Germany. An underwriting profit

adjusted)-Treasury consent is the being sought. The directors say, it is possible to show dividend cover is at least as good as the highest level since current controls began.

Lyon & Lyon picks up

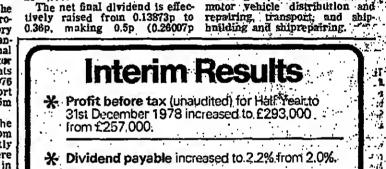
Group fixed assats were up from 9.97m to £12.42m, but net. Following the midway down-current assets were lower at turn in profits, Lyon and Lyon £8.06m, against £11.08m. Working made some recovery in the capital increased £2.1m (£2.67m). second half of 1978, but finished the year wild pre-tax surplush lower at £621,537, compared with £635,526 last time. Turnovery

rose from £6.17m to £7.11m. . When reporting first-half profits down from £339,642 to: £243,824, the directors forecast that the full year result would, net materially differ from the 1977 record level.

After a much reduced full-year ( tax charge of £6,300 (£212.360) and extraordinary debits, attri-butable profils for 1978 increased from £373,765 to £612,480.

An increase in taxable profits om £233,212 to a record. Stated earnings per 25p share were higher at 18,77p (12.9p) and the dividend total is kept at 5p net, with a final of 3.5p. Payf291,648 in 1978 is reported by Dinkie Reel Company, safety toe cap manufacturer. Turnover rose from £1.08m to ments absorb £201,240 (same). £1.37m. Tax took £17,883, against

The group's interests are in motor vehicle distribution and





Financial Times Thursday April 5 1979

Commenting on the overseas interests Mr. Regan said that sales and profits to date of the sates and profils to date of the associata in Canada were ex-tremely good and the South African company was maintain-ing its performance. There had been some improvement in two

Freddie Manstiel

of the Italian companies.

Summing up the chairman said that the improved order book together with favourable opinions from major customers relating

to lbc year's trading prospects, suggested that despite the poor

suggested that despite the poor Jaouary "we could look for sume improvement in profits for the first half of the year... and that there are no obvious grounds for pessimism when contemplating the outcome for 1979 in total."

Isle of Wight and South of missed with consent of the England Royal Moil Steam petitioning creditors. Packet Company more than doubled from £455.777 to £1.09m In the year ended Occember 31. 1978. Blantyre

**Tea falls** to £0.74m

The following are the preliminary results of the Phoenix group of companies for the year ended 31st Decembar 1978, subject to audit, together with the audited results for the year 1977.

		1978	1977	
		£m	£m	
	REMIUM INCOME			
G	eneral	337.6	323.0	
L	ong-term	94.6	. 54.1	
		432.2	377.1	
P	ROFIT AND LOSS ACCOUNT			
	Nestment income	39.5	35.9	
	General	-2.7	1.0	
	Long-term	2.2	1.9	
		39.0	36.8	
L	ess expenses not charged to other accounts	1.4	0.9	
P	ROFIT BEFORE TAXATION	37.6	35.9	
L	ess: Texation	11.9 .	9.4	
	Minority interests	2.8	2,4	
N	ET PROFIT	22.9	24.1	
L	ess : Dividends	7.0	6.3	
	Provision for proposed share schama	0.1	_	
N	let profit retained	15.8	17.8	
Ē	arnings per share	38.0p	40.2p	

Notes: 1 The long-tarm premium income for 1978 includes £34.1 million in respect of a period of 21 months for Property Growth Assurance Company Ltd and its subsidiary, not praviously consolidated.

2 The directors intend to aubmit to shareholders for their approvel at the annual genaral meeting a staff share scheme in accordance with the Finance Act 1978. The figuras include an amount for an allocation when necessary approvals have been received

Overseas currency transactions have been converted mainly at rates of exchange ruling at 31st December 1978. Suainess written through subsidiaries in the United States has been included at the rate of \$2.04 (1977 \$1.92) to the pound.

Aftar adjustment for currency fluctuations and the non-consolidation of a former subsidiary comparisons with 1977 are as follows :

Premium income – genaral Invastment income	As raported + 4.5% +10.0%	•	After adjustment + 8.9% +14.0%
Invasument income	+10.0%		+14.0%

#### UNDERWRITING

The geographical distribution of the general business is as follows:

	Premium	s written	Underwriti	ng balance
	1978	1977	1978	1977
	£m	£m	£m	£m
United Kingdom and Ireland :				
Home fire end accident	107.0	93.6	-3.2	-1.7
Reinsurance subsidiaries	16.9	19.4	-0.8	0.7
Marine – UK companies	24.5	23.5	0.4	1.3
Aviation - UK compenies	3.7	3.6	0.1	0.5
	152.1	140.1	-4.3	<u>0.5</u> 3.2
Europe	61.3	\$3.2	-3.5	-1.1
United States	66.7	65.4	2.4	· 1.3
Canede	18.1	21.8	0.7	0.4
Elsewhere ovarseas	39.4	42.5	2.0	1.6
	337.6	323.0	-2.7	1.0

The home fire end accident account was affected by bad weather which was largely responsible for losses from both motor and housshold business and by the need to reflect current infletionary trends in establishing reserves for outstanding claims.

Overall Europe showed a heavy loss eithough Denmark remained profitable but et e lower level than previously due to motor results. There has been a return to underwriting loss in Australia but Canada and othar oversees territories were ganerelly profitable...

In the United Stetes the ovarell underwriting profit improved substantially with an operating ratio ol 94.8 (1977 96.6).

#### OIVIDEND

The directors recommend a final dividend of 6.445p (1977 – 5.770 there share to be paid to members on the ragister et tha closa of business on 25th Mey 1975 there share to be paid to 5.112p already paid and the tax credits available to eligible share to eligible share to represent e 10% increase in the gross equivalant value over the dividend of 2nd the tax business of 2nd tax business of 2n The date of payment of the final dividend will be 2nd July 1979 end the cost £3.9 million (1977-£3.5 million)

#### ANNUAL GENERAL MEETING

The annual ganeral meeting will be held on Thursday 24th May 197 for 1978 will be issued on 1st May.

A sharp fall in taxable pro-fits, down from 11.7m to £738,663, granted for the payment of a is reported by Blantyre Tea final dividend of 7.75p raising Holdings for the year to Sep-the total from \$.935p to 11.25p tember 30, 1978, Turnover was lower at £1.72m, against £2.76m.

### WINDINGS-UP

RESCINDED

Orders for the compulsory winding up of Worfield Constrac-tion, made on March 19, and Safron Hair Design, on April 2. tion, made on March 19, and Stated earnings are 69.7p Saffron Hair Design, on April 2, (152.2p) on a net husis, and 69.7p have been rescinded in the High (186.2p) on a nil basis.

of which £349,358 (£328,201) was with a final of 4p—the fl shares were divided into 25p shares on December 11.

teriorate.

#### **DIVIDENDS ANNOUNCED** Date Corre- Total Total

	Current	of	sponding	For	last	
		payment		year	year	1
Cons. Gold Fields	3.51	Ma. 31	3.2	-	9.2	
Blantyre Tca	4	May 17	8.75	6	12.5	(
Bridon	4.56	May 31	3.84	6.86	6.14	Gr
Burns-Andersonint.	0.33	May 16	0.3*	-	0.81*	147
Chersonese Ests. 2nd int.	1	June 4	13	1,4	1.375*	a £
Dinkie Heel	0.36	July 2	0,14*	0.5	0.26*	juč
Hiltons Footwear	4.15	June 1	3.7	5.45	4.86	sta
10W Steam		May 23	5.81	11.25	8.94	7
Lyon and Lyon		May 15	3.5	6	6	lle
Peachey PropertyinL		May 21	1	_	3	1
Pelers Stores		May 31	1	_	2	1.16
Transatlantic Tst.		April 27	7 11	12	11	
Phoenix Assurance	6.45	July 2	5.77	11.56	10.44	
Sun Allance	11.5	July 6		22.51	-	
Dividends shown pence p	er share		it where o	therwi	se stated.	

Equivalent after allowing for scrip issue. 7 On capital ncreased by rights and/or acquisition issues

DONALD MACPHERSON GROUP

LIMITED

At the Annual General Meeting on April 4, 1979,

the Chairman, Mr. Rex Chester, said:

the company has started the year well. We are

both proud to have shown yet again that we

have the ability to give a good account of

ourselves in exceedingly difficult circumstances

and confident that 1979 will bring further

Donald Macpherson Group

Three Quays, Tower Hill, London EC3

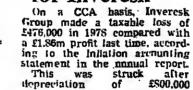
growth for your company."

"I am pleased to be able to tell you that

is reported by Blantyre Tc2 Schuar, an under a function of the second se of which 1349,358 (1828,201) was There was only a small drop in overseas. The net trital divi-underwriting profits in Australia dend is cut from 12.5p to 6p, from £1.6m to £1.3m, derived mostly from workers' compeosation. Underwriting conditions in nther classes continued to de-

See Lex .

### Inflation accounts loss for Inveresk



THE

\* Turnover increased to £11.3 mill. from £9.5 mill. \* Turnover continues at high level; directors confident full year will produce significant profits increase over previous year. **Burns-Anderson Limited** Industrial Holding Group 9 St. John Street, Manchester M3 4DW. Telephone. 061-832 8484, Telex: 666116 Subsidiaries in: motor vehicle distribution, shop and bank litting, steel bar reinforcement, property and, building development.

**GROUP LIMITED** 



(Chairman and Chief Executive) Group trading profits before tax were £1,124,454. The recommended final dividend is 7.6086p which makes a total for the year of 10p (8.9801p):

Last year I commented that confidence in the economy had improved in the latter part of 1977, with sterling stronger and interest rates lower. This continued into 1978 which leaves the Group in a reasonably strong position. However, the deterioration of our economy in the past few months must affect medium term. prospects. Interest rates are back to the peak levels of 1974 which will result in a critical examination of capital programmes.

Due to the economic climate and the possibility that the Country will continue virtually without a Government until the autumn, only a clairvoyant can view the future. However, the current year has started well, with a high level of enquiries and sound liquidity, and I anticipate further progress will be made.

We have a staff who are perfectly capable of taking our Group into a period of substantial growth. We will continue to strive, despite the economic climate that has existed in this Country for meny years, to create the opportunities and rewards that staff of this calibre deserve. I thank all our employees who have contributed to the successful recovery in 1978.



The Group monufactures point and surface coatings for the industrial and D.I.Y markets and supplies fixtures and fittings to the furniture industry.

هكتامن لتعل



#### Companies and Markets

uil 5 the F

3n 🐇

ks up

3n

### **UK COMPANY NEWS**

# · Phoenix net earnings ults drop £1.2m to £22.9m

HIGHER TAX charges, larger minority interests and a deteriorating underwriting posi-tion resulted in net profits of

Phoenix Assurance Company declining in 1978 from £24.1m to £22.9m. Earnings per sbare were down at 38p compared with 40.2p in 1977.

A final dividend of 6.445p per sbare is being recommended. With the interim dividend of 5.112p and the available tax credits, the 1978 payment is 10 per cent higher than the total dividends for 1977 is adjusted by the supplementary interim

Premium income on general insurance business rose by 4.5 per cent from £323m to £337.6m. But after adjusting for currency fluctuations and the non-consolidation of a former sub-sidiary, the real underlying premium growth was 8.9 per

cent. As under writing loss of \$2.7m was recorded in 1978, against a film deficit in 1977. In the UK and Ireland, the deterioration was from a loss of £3.2m in 1977 to £4.3m in 1978, this increase in the UK coming from the home

fire and accident account. Here adverse weather was largely responsible for losses in both motor and bonschold business and with problems of under-

tailing concern showed a rise of

insurance, the underwriting loss

tons Footwear the footwear re- is also proposed.

taking concern showed a rise of After tax of f677,875 33.7 per cent to £1.19m taking (£266,160), the net profit comes increase of 46 per cent on the sale of the new previous year, In the first six months profits jumped by over 98 per cent to f407,835. At the interim stage the directors said that the second half result would be against in-

the directors said that the second half result would be against in-creased figures for the same period of the previous year and while trade continued to improve they said that it was clear that profits for the ifull year would not show the same proportionate increase as hed been achieved the first half.

After

BOARD MEETINGS results.

BOARD MEETINGS The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividende. Official indications are interime or finals and the sub-divisions above below are based mainly on last year's timetable. TODAY Interime-Burgess Products, Mitchell Corts, Startnite Engineenag. Hinde Bowaler, British Printing. Brown Booven Kent, Cadbury Schweppes, Carron, De Vare Hotals and Restaurants, East Rand Consoli-dated, Grampian Holdings, Guest Kaen and Nattlafords, Ladbroke, F. J. C. Lilley, Londow Brick, Margan Crucible, Winliam Morrison Supermarkets, Ofrex, Henry Sykas, Taylor Woodrow. FUTURE DATES. Interime-D

Interime Centres -----Finals

Finals-Babook and Wilcox Bodycote International Aritish Home Stores Brooks Wartson Clifford (Charles) Apr. 24 Apr. 30 Apr. 5 Apr. 10 Hopkinsons Holdings Apr. 25 Apr. 10 Apr. 10 Apr. 12 Apr. 11 Apr. 11 Merroy Municipal Properties OR Exploration Portels Sindsi! (Wm.)

nearly doubled to £3.2m against

Hiltons Footwear rises 46%

despite second half slowdown

SECOND HALF profits of Hil- 4.15p. A one-for-two scrip issue although the second half per-

tax of £677.875

(fl.loi). However, business in Denmark remained profitable, but at a lower rate than previously because of adverse motor In the U.S., the overall underwriting profit improved sub-stantially from £1.3m to £2.4m.

the operating ratio dropping from 96.6 per cent to 94.8 per rent. There was a return to under-writing losses in Australia, but Canads and other overseas territories were generally profitable. Investment income improved by 10 per cent from 135.9m to £39.5m, the real growth allowing for exchange fluctuation being 14 per cent. This resulted in prc-tax profits advancing by 4.7 per cent from £35.9m to £37.6m. But a tax

charge of £11.9m against £9.4m in 1977 and minority interests up by May 9 f0.4m to f2.8m left a lower net Apr. 11 profit A higher rate of reversionary

bonus on with-profits contracts pany. The new rate for 1978 is £5.25 per cent of the sum assured against £5 per cent previously. The interim bomus rate will be at this new level. The terminal bonus rate payable on death or maturity claims is

formance suggests a somewhat

lower rate of growth than in the

first six months. Apart from the

benefits of increased volume,

being the second start of the second second

flow but it appears that Hiltons does not intend to use its extra cash to increase the trading base very much during 1979. There

are plans for only three new

stores this year (bringing the total to 178). The severe winter has depressed trading to a greater extent than usual and

Hiltons is clearly taking a

cautious view of consumer spend-ing over the rest of the year. At

140p the shares are on a p/e of 6

respectively for George Oliver.

also improved to £1 per cent of A hesvy underwriting loss was prior to 1969. The previous rate also recorded in the rest of was £0.75 per cent. Europe amounting to £3.5m. See Lex the sum essured for each year



Sir Adrian Cadbury, Cadbury-Schweppes chairman, inspects a batch of the 200m cream-filled Easter eggs the group produces between January and Raster. 1978 results due today.

### **Moorgate and Mercantile** to write off £1.5m deficit

at £1.52m at March 31, 1978.

This is to be substantially achieved by cancelling the share premium account which now stands at £1.36m. The remainder of the deficiency would be met out of profits of the year ended March 31, 1979. In 1977/78 there was a profit of £210.025 which was in line with forecast. It com-pared with f124,583 for the previous 18 months.

In a letter to shareholders Mr. Judius Silman, chairman, says that the improvement has been maintained in 1978/79. However, he considers that as a preliminary a resumption of dividends the adverse balance on profit and loss should be eliminated. The last dividend was 0.5p net for 1972/73 in which year the group slumped into losses of £1.8m.

A special resolution in respect

for 1278/79 are published. Moorgate became insolvent in December 1974. Mr. Rupert Nicholson, of Peal Marwick Milchell, was appeinted as special menager in Marrh of that year after several resrue efforts bad failed. For the next three years Mr. Nicholson ran the company's

affairs uoder a scheme of arrangement. The scheme ended in March 1977 and the group's listing was subsequently restored on September 5, 1977.

### **Burns-Anderson** forecasts

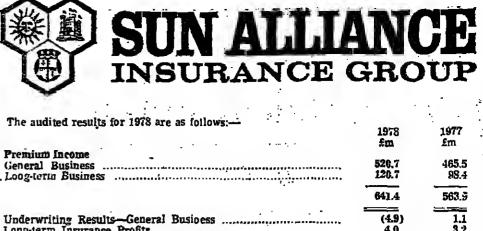
big increase

Pre-tax profits of Eurns-Anderson increased from £257,000 to £293,000 in the balf-year to December 31, 1978, on

higher turnover of £11.31m. against £9.5m. The directors say turnover continues at a high level, and they expect the full year will produce a significant increase over the previous period, when the surplus was \$620,920.

The net interim cividend is effectively raised from 0.2p 10 0.22p-last year's total payment was equivalent to 0.8095p. There

is again no tax charge. The company has interests in building development, motor vehicle distribution, property investment and shopfitting.



addition and

27

Investment licome	59.8 0.6	52.8 0.6
PROFIT BEFORE TAXATION	59.5 26.1	57.7 25.6
PROFIT AFTER TAXATION	33.4 0.3	32.1 0.2
PROFIT ATTRIBUTABLE TO SHAREHOLDERS DIVIDENDS	33.1 11.2	51,9 10.0
PROFIT RETAINED	21.9	21.9
EARNINGS PER SHARE	67.06p	64.66p

NOTE: The Group's long-term insurance business in Germany bas been consolidated for the first time. The 1977 figures have been restated on a comparable basis.

**GEOGRAPHICAL ANALYSIS OF GENERAL INSURANCE BUSINESS RESULTS** 

	197		1977	7
Thing Vingdon & Taylanda	Promium Income Em	Under- writing Result £m	Premium Income fm	Under- writing Result £m
United Kingdom & Ireland* Europe (ex. U.K. & Irelend) U.S.A.	281.2 90.4 63.9	(4.6) (3.4) 2.5	244.0 73.4 63.4	3.1 (5.6) 0,2
Australia Other Oversees	16.1 28.0 41.1	0.3 1.3 (1.0)	19.5 28.7 36.5	1.6 1.8
•	. 520.7	(4.9)	465.5	1.1

\* including international Marine and Reinsurance business written in the U.K.

UNDERWRITING RESULTS

Premium inrome on general business world-wide Increased by 11.9%. The underlying growth, excluding the effect of changes in exchange rates, was 13.9%.

Home underwriting results were seriously affected by severe weather conditions which ere estimeted to have cost £3.5m. Despite the poor start to the year the Home Fire Acrount produced e reasonably satisfactory profit but there was again a aubstential underwriting loss on the Homa Personal Account. The Home Motor end Home Accident Accounts were both uoprofitable.

In Europe, there was a large underwriting loss in Germany but significantly better results were achieved in Holland.

In the United States our business produced an underwriting profit, with improvements in most classes, while in Canada our Property and Automobile Accounts were profitable.

In Australia, the profit was derived largely from Workers' Compensation business, Underwriting conditions in other classes continued to deteriorete.

The 1976 Marine, Aviation and Transport Accouot closed with a profit which enabled a transfer of £1.5m to be made 10 Profit and Loss Account.

#### LONG-TERM INSURANCE

The transfer included on increased contribution from the moin Life Fund as a result of the veluation as at 31st December 1978.

#### INVESTMENT INCOME

Investment income showed an increase of 13.3%. Allowing for changes in exchange rates the underlying growth was 15,5%.

DIVIDEND

The Directors have resolved to declare at the Annual General Meeting on 23rd May, 1979 a total dividend of 22.505p per share in respect of the year 1978, the maximum dividend allowed under current legislation. An interim dividend of 11.0p per share was paid on 5th Jannary, 1979 and the final dividend of 11.505p will be paid on 6th July next.

The total dividend, with the appropriate tax credit, will be equivalent to a gross distribution of 33.590p. per share. The comporable amount for 1977, including the deferred final dividend of 0.154p per share paid on 5th January, 1979, was 30.537p per sbare.

Full Accounts and the Chairman's Statement will be posted to sharebolders on the 20th April, 1979.

4th April, 1979.

in the first half. Wi(b Treasury permission the the period reflect a small volume dividend total is increased to gain-much in line with the 5.45p (4.355p), with a final of mational increase in shoe sales-Bath & Portland Iran deal well insured

annual meeting in Bath. would depend on the conditions Either the project, which was and full acceptance by insurers

two-thirds complete, would of any start-up scheme, restart under the auspices of the . In the meantime, he

dividend, payable on growth for the company. April, 5.

The company adds the war-rants will be posted as soon costings, reported record pre-tax. as possible. Dividends paid into stockholders' accounts through £65.49m (£55.73m) sales.

the banks' bulk distribution

Macpherson

starts well

while the yield is 6 per cent, compared with 6 and 3.6 per cent of the cancellation will be put to

by Post Office workers. <sup>7</sup> Because of the action the Post Office is refusing bulk postings, including warrants for ICI's ordinard dividend markle

Transatlantic

from £137,794 to £142,820 in the year to March 8 1979. The divi-

dend is being raised from 11p to 12p net. After Jersey tax of £25,554

Trust ahead

to £0.14m

For the year ended October 29, 1978, the group, which manufac-tures paint and other surface

AS A PRELUDE to the resump-tion of dividends, Moorgate and jout to it being passed it is hoped Mercantile Holdings, one of the that Court confirmation would first fringe banks to bit financial be obtained before the occounts first fringe banks to bit financial trouble as a result of the secondary banking collapse, pro-poses to write off its accumulated profit and loss deficit which stood

new Iranian authorities or payment would be sought from the

speed with which & decision can ance hasis was costly. be made," he said.

The value of the road contract. being executed by the group's Marples Ridgway subsidiary, was 90 per canf covered by the Export Credit Guarantee Department, and the group had set sside a special reserve of 53.5m to meet uncovered eventualities Sir Kenneth revealed the group

had just received £1.2m in local currency from the Iran Ministry Limited of Roads in payment, but for the time being they were unable to repatriate the sum because of £7.9m. foreign exchange controls. Over-all, the company was owed f18m on work so far completed and had f37m worth of assets in Iran

at present

During a recent visit by a Marples Ridgway director, senior



RETAILING LEISURE WEAR, LEADING BRANDS OF JEANS. CASUAL WEAR, INOUSTRIAL CLOTHING, FOOTWEAR, PROTECTIVE CLOTHING, CAMPING & SAILING EQUIPMENT-FASHION CLOTHING FOR YOUNG PEOPLE.

#### . . .: . . Unaudited Group Results for the 26 weaks to 23rd December 1978

	26 weeks to	26 weeks to	52 weeks to
	23.12.78	24.12.77	24,6.78
Tumover	£3,868,779	£3,347,561	£6,062,977
Profit before Taxation	413,796	384,363	435,052
Taxation	210,000	224,000	248,021
Profit after Taxation	203,796	160,363	187,031
Earnings per share	6.3p	5.0p	5.9p

 The Directors have today declared an Interim Dividend of 1.0p per 10p ordinary share (1978 : 1.0p) payable on the 31st May to shareholders on the register as at the close of business on the 30th April. Certain of the Directors have waived their right to the Interim Dividend on a total of 1,342,632 shares.

 We have had a satisfactory first half which historically gives us the bulk of our year's profits. The first quarter of 1979 has been affected however by the severe weather conditions we have experienced in the North East of England and Scotland.

J. P. Gould, Chairman

. .

. . .

4th	April,	1979	
-----	--------	------	--

metractor )

shareholders, they "would not like". the group's first half-year ment would be sought from the inter inter fours institution of the sought from the inter way the eventual out because the cost of keeping staff. come will not be a loss. The and facilities in Iran on an measure of our profit will be the unproductive care and maintensystem are unaffected.

> A vote of confidence in the Board's bandling of the group's Iranian difficulties was passed at

"would not

Despite the recent bout of in- Profits before tax of Trans-dustrial unrest which affected atlantic Market Trust odvanced deliveries, rising raw material from £137,794 to £142,820 in the the meeting without dissent. Commenting on the group's home-based activities the chairdeliveries, rising raw material costs and bad weether the Donaid Macpherson Group had started the current year well, Mr. Rex Chester, the chairman, said at the annual meeting. man forecast improved profits from minerals, agriculture and engineering and said that the financing of these activities would call for less borrowing. In the last financial year, these activities increased their profit

the annual meeting. All parts of the group's busi-ness bad shown real resilience and strength, be added, includ-ing the recoup of lost deliveries All parts of the group's busi-ness bad shown real resilience and strength, be added, includ-ing the recoup of lost deliveries All parts of the group's busi-ness bad shown real resilience and strength, be added, includ-ing the recoup of lost deliveries contribution from £2.7m to

### **Emray set for increase**

THE CURRENT year at Emray sidlary, Stop-A-Flat has already is showing a satisfectory start made a contribution to overall against higher profit plans, saya results.

against higher profit plans, saya Mr. David Eldridge, the chair-man in his annual statement. He explains that as an indus-trial bolding company, it is acti-vely pursuing its policy to add to existing profitable operations and promote steady growth in its to existing profitable operations count from fr8.302 to £14.35. and promote steady growth in its this action if approved will established areas. As reported on March 29, pre-tax profit for 1978 was £152,136 1978 year-end. on turnover of £2.95m. However, no meaningful comparison of Eldridge is to band over the ectivities can be escertained chairmanship to Mr. Lionel P. from 1977 figures-profit of Altmen, the managing director,

no meaningiul comparison of Eldridge ectivities can be escertained chairman from 1977 figures-profit of Altmen, £135.601 on £1.91m turnover—in but wilt view of the complete change of director. but will stand for re-election as a

view of the complete enange of group structure. The company's retail motor subaidiary-mein Vaurhall/Bed-ford dealersbip-bed a record year and the newly formed sub-W., April 27, IO am.

### **RESULTS AND ACCOUNTS IN BRIEF**

Finat 1.5p making 3.0p (sama), payable April 23,

LONDON INTERNATIONAL TRUST-Loss year ended September 30, 1978. C37,713 (25,989). It was struck oftar providing (28,935 (54,500) for costs as olaintiff and the delendant'a estimated costs in the litigation against asclay'a Bank. Judgment was given, with costs. In favour of Barclays. There is again no dividend, and no tax Charge. The los per share 3.77p (0.6p). NEEDLERS (sugar and chocolate based confectionary maker)-Results for 1978 reported March 9 with pros-pects. Fixed assets CI, 123,455 (1592,107), net current assets CI, 031,459 (1723,359). Nor Inquid funds decleased by (75,000) (CLUSM increase). Meeting. Hull, April 24, noon.

T.F. AND J. H. BRAIME (HOLDINGS) (desp drawn press work spocialist)— Rasulta for 1978 reported February 28. Group fixed assats 2279.152 (2291.3741. net current essats 2179.152 (2291.3741. net current essats 11.122.131 (1508.217). Working capital increased by £139.723 (1225.391). Chairman asys the board will pursue its policy of investing heavily in new plant. The campany has "close" status.
 Meating, Leeds, Aorit 12, 3.15 om.
 SCOTTISH. EASTERN INVESTMENT TRUST-Results for January 31, 1979 year alroady known. Listed invest-menta at market value. in UK, £54.6m (E50.01m), abroad £42.01m (£31.03m1. unlisted at directers' valuation £1.48m (E5.84m1. Current assets £418.113 12770.1971, Ibbillias £2.48m (£2.31m). Liquid funda decreased by £314,000 (£2.99m increase). Prudential Assur-nece Company holds 6.02 oar cent al equity. Meeting. Edinburgh, April 23. 12.20 pm.
 WATMOUGHS (orinters stc.)— Results for 1978 already reported. Fixed essats, £5.48m (£2.150,750]. Chair-men says group is encouraged by com-tunuing demand bor services. Meeting.



#### Annual General Meeting of Shareholdens

Notice is hereby given that the Annual General Meeting of Sherpholders of Tokyo Pacific Holdings N.V. hes been called by the Manager, Intimis Management Company N.V. The Meeting will take place at John B. Gorsinsweg 6, Willemstad, Curaçao, Netherlands Antilles on 26th April, 1979, at 10.30 a.m.

#### Agenda

- To consider the Report of the Management of the Company on the business and the conduct of its attains during the fiscal year ended 31st December, 1978.
- To consider and, if thought fil, approve the Statement of Assels and Liabilities as of 31st December, 1978, the Statemant of Sources of Net Assela as at 31st December, 1978 and the Profit and Loss Account for the liscal year ended 31st December, 1978, as audited by the Independent Accountants of the
- To declare e cash dividend of US\$ 0.50 per Ordinary Share of the Company.
- 4. To re-elect the Menager of the Company.
- 5. To elect the Supervisory Board.
- To ratify, confirm and approve the acts of the Management and the Supervisory Board since the last Annual General Meating of Shareholders of the Company on 5th May, 1978.
- 7. Any other business

The items for consideration have been recommended by the Supervisory Board for shareholders' approval, Details may be obtained from the offices of the Company at John B. Gorsiraweg 6, Willemstad, Curaçao, or from the Paying Agents listed hereunder. Shareholders will be admitted to the Meeting on presentation of their certificates or of vouchers, which may be obtained from any of the Paying Agents.

Willemstad, Curaçao, 5th April, 1979. Intimis Management Company N.V.

#### Paying Agents

## Pierson, Heldring & Pierson N.V. Herengracht 214, Amsterdam

Banque Rothschild 21 Rue Latilitte, Pans 9

Trinkaus & Burkhardt Königsallee 17, Düsseldorf 1

### National Westminster Bank Limited Stock Office Services 5th Floor, Drapers Gardens 12 Throgmonton Avenue London EC2P 2ES

Sal. Oppenheim jr. & Cie. Unter Sachsenhausen 4, 5 Köln

### Tokyo Pacific Holdings (Seaboard) N.V.

#### Curação, Netherlands Antitles

#### Annual General Meeting of Shareholders

Notice is hereby given that the Annual Genaral Meeting of Shareholders of Tokyo Pacific Holdings (Seaboard) N.V. has bean called by the Manager, Intimis Management Company N.V. The meeting will take place et John B. Gorsiraweg 6, Willemstad, Curaçao, Netherlands Antilles on 26th April, 1979, at 10.00 a.m.

#### Agenda

- 1. To consider the Report of the Management of the Company on the business and the conduct of ite affairs during the fiscal year ended 3 tat December, 1978.
- 2. To consider and, if thought fit, approve the Statement of Assets and Liabilities as of 31st December, 1978, the Statement of Sources of Net Assets as of 31st December, 1978 and the Profit and Loss Account for the fiscat year ended 31st December. 1978, as audited by the Independent Accountants of the Company.
- 3. To declare a dividend of US\$ 0.365 per Ordinary Share of the
- 4. To re-elect the Manager of the Company.
- 5. To elect tha Supervisory Board.
- To rslify, confirm and approve the acts of the Management and the Supervisory Board since the last Annual General Meeting of Shareholders of the Company on 5th May 1978.
- 7. Any other business.

The itema for consideration have been recommended by the Supervisory Board for shareholders' epproval. Details may be obtained from the offices of the Company el John B. Gorstraweg 6, Willemstad, Curaçao, or from the Paying Agents listed hereunder. Sharsholders will be admitted to the Meeting on presentation of Their certificates or of vouchers, which may be obtained from any of the Paying Agents.

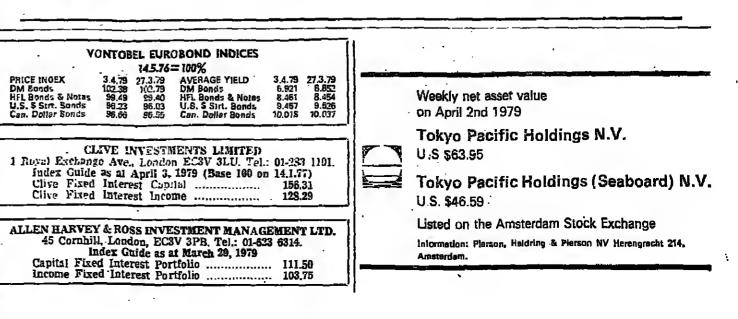
Willemstad, Curaçao, 5th April, 1979 Intimis Management Company N.V.

#### Paying Agents

#### Pierson, Heldring & Pierson N.V. Herengracht 214, Ameterdam Banque de Paris et des Pays-Bas 3 rue d'Antin, Parle 2

National Westminster Bank Limited Stock Office Services 5th Floor, Drapers Gardens 12 Throgmorton Avenue London EC2P 2 ES

Banque de Paris et des Pays-Bas Banque de Paris et des Pays-Bas Belgique S.A. pour le Grand-Duché de Luxembourg Boulevard Emile Jacqmain 162, 10a Boulevard Royal, Luxembourg B1000 Bruxelles



Ioa per\_share 3.77p (0.6p), INVESTING IN SUCCESS EQUITIES (investment ruet)—Net currant asaets (2.77m (50.28m], Net esset value oer Z5p share 242.21p (168.01p), (nvest-ments at market valuation file.02m (£13.93m) overseas £8.96m (£4.95m], increase in liquidity £2.47m (250.000). HALL-THERMOTANK (ultimate holding 

NORTH BRITISH CANADIAN (150,0001. NORTH BRITISH CANADIAN INVEST-MENT-Final dividend 2.05p making 3.3p year ended Fabruary 28, 1579 (2.7p). Grosa revenue £425,014 (5354,302). Eamings par shara 3.63p (2.94p). Net asset value 103.8p (69.5p]. (2.34p). Net asset value 103.8p (63.5p]. BLAGDEN AND NOAKES (HOLDINGS) (plastics, chemicals, packaging)— Results for 1978 already known. Fixed sester, E5.85m (E7.37m). net current assets E10.16m (E9.92m). Pre-tax pmili 24.95m (E4.35m) ieduced on CCA basis to E3.5m (E0.50m) alter axtra depracision E1.11m (E0.83m). cost ol sales 20.59m (E0.27mi. Increase in liquidity 442.000 (E1.22ml. Britand c. corn of equity, Rheem international c. to make sobarantial investments in plant and equipment. Meeting. Con-neuoph Roome. WC. April 19, non-BERADIN RUBERE-Tomover for year to September 30, 1578, E743.122 (777, 188). Pre-tax profit E340.812 (7554, 188). Tax £192,100 (E2.220). BERADIN RUBERE-Tomover for year to September 30, 1578, E743.122 (7558, 880). Tax £192,100 (E2.220). Extraord'nary eredit 65.879 (E3.220).

the unofficial action being taken

ICI DIVIDEND

Warrants for the Imperial Chemical Industries' ordinary dividend have been delayed by

### 28 **UK COMPANY NEWS**

## Britannic investment in equities tops £27m

for equity investment, Mr. John Jefferson says in his chairman's statement for 1972 accompany-ing the report and accounts of Britannic Assurance.

Tha company was often unable to invest in the sbares it wanted as there was a scarcity of offers. particularly in the mediumsized companies—sbares which Britannic prefers.

Nevertheless, Mr. Jefferson reports that the company invested £27.4m in equities last year, the majority af its new money, including £3.1m by way of rights issues. Only £5.5m was invested in gilts and another £4.5m in other fixed interest stocks. A further £3.7m net was advanced under the housepurchase scheme

At the cpd of 1978, the portfolio was spread £59m in gilts. £73m io other fixed ioterest sccurities, £71m in mortgages and loans, £178m in equities and

LAST YEAR was a difficult year the company bas for many years a 40 per cent rise in the level for equity investment, Mr. John been closely involved with the of new premiums. But an

the past five years, the invest-ment manager bad visited nearly all of these. Such visits had been well received and many company chairmen had expressed their appreciation of the useful dis-cussion which had resulted from the development of these per-

sonal contacts. During 1978, premium income in the ordinary branch rose by ment income advanced by over the general branch was only 14 per cent to £13.9m in the £3,000. ordinary branch and by 16 per cent to £25.2m in the industriat 12 per cent to £14.2m and by nearly 15 per cent to £44.7m in braoch. The ordinary long term fund rose by film over the year

hy £24m to £224m. and loans, f178m in equities and Mr. Jefferson expressed his f186m to f1.93m. Total dividend E8m in properly. pleasure at the faster growth payments amounted to f1.95m Mr. Jefferson points out that rate io the ordinary branch with against f1.76m in 1977:

ocen closely involved with the of new premiums. But an companies whose shares were unsatisfactory feature was the held in the portfolio. Britannic held 5 or more per cent of the equity of 77 companies and over the past five years, the invest

26.15 in the ordinary branch. There was a disappointing result in the general branch where an underwriting loss of £714,000 was reported on premium income up by £1.4m to £7.4m. An amount of £481,000 was lost on the motor account and a loss of £297,000 on the

property account, the storm and flood damage in the early part

£690,000 from the ordinary to £123m and the industrial fund . hranch - resulted in the profit for the year rising slightly from

### **Titaghur sees smaller loss**

MR. H. J. SILVERTON, chair claims made oo them. Current man of Tilagbur Jule Factory year's results will benefit from Company, says he is bopeful that compensation received from the the current year's working in India will result in a smaller loss compared with the lwo pre-cading years, while in the UK It seems likely that profits will fall well short of those of 1977/78.

But for a strike, locreased wages, and continuous sbortage wages, and continuous source of electricity, prospects for 1978/79 for the jule mills would have heen good. The chairman says that while during part of the year profits have heep made il is out expected that the year's working will result in a surplus.

Duc to floods in West Bengal. production bad to he stopped at the company's mill at Tltaghur for a week. Stocks are fully insured, however, against flood insured, however, against flood on the usual going concern damage and the insurers have hasls. On the guarantees of settled promptly the substantial Thomas Duff and Co. (India)

О

**Preliminary Statement for 1978** 

Turnover including Share of Sales of

Associated Companies .....

Analysis of Profit

the State Bank of India con-tinues to provide adequate finance for working capital and compensation received from the Indiao government for the acquisition of land at Titagbur. the overdraft limits for the group bave recently been in-creased. The directors are satis-Given an adequate supply of power for ibe last four months fied that sufficient finance is of the current year the directors bope that the loss will show a available to enable the group to cootinue its operations and meet

Year ended

**31st December** 

288.645 275,131

1978

£000

1977

£000

reduction. As regards the UK operations its commitments in India. It is proposed to increase the the chairman reports that these bave been experiencing produchorrowing power from three to four times the company's capital tion problems since the start of the current year and the level which would lift the limit from £5.68m to £7.57m. At June 30, 1978, overdrafts stood at £3.52m. of profitability has been sharply

As reported, the loss, before tax, for the year ended Jane 30. 1978, was reduced from £2m to 1978, was reduced from £2m to the accounts have heen prenared mined, Application in this re spect was made to the IIK Trea sury in September 1978 but as yet no consent has been re

Advance for Peters Stores

TAXABLE profits of Peters Stores rose from £384,363 to imited Warmsworth Hall, Doncaster, South Yorkshire DN4 9JX, England £413,798 in the half year to December 23, 1978, on turnover ahead from £3.35m to £3.87m. Last year's pre-tax surplus totailed £435,052 on £6,06m turnover. The directors say the first-half bistorically gives the hulk of the year's profits. They add that the first quarter of 1979 was affected by the severe weather. After tax of £210,000 earain 10p share are up from 5p to 6.3p. The interim dividend is pegged at 1p net-last year's total paycompany out was 2p. Certain directors bave waived their interim rights on 1,342,633 court. sbares. was involved. At the eod of the last financial year the directors of the leisure wear retailing group said the year had started well. They forecast that if the trend con-tioued and Corlstmas trade were The up to expectations the company would show a further profits increase. M & S shows **Brooke Tool makes** 58% midvear another purchase rise in Canada Brooke Tool Engineering, following a policy of expansion through acquisitinn, has pur-ebased Marsh Brotbers Tools, a subsidiary of Samuel Osborn which itself was taken over hy Aurora Hulding last year. The f120,000 purchase price has heen met through the issue of 250,000 shares which increases the company's equily by 6 per Marks and Spencer's 58.5 per cent-owned. Canadian subsidiary has reported a 43.4 per ceo jump in interim pre-tax profits to CanS 5.265,000 (£3,780,000) on sales up 14 per cent to Can\$ 91,007,000 (£38,038,000). The figures were released in the UK yesterday following the company's equity by 6 per cent. Only last summer Brooke raised nearly £600,000 by way of their disclosure in Caoada carlier this week. Performance is reported on a quarterly rights issue hul yesterday Mr. hasis in Canada and results are R. A. Brook, a director, said that the company wanted to kcep made known to the UK stock exchange. However it is the cash in reserve against increases in barrowings and further first time that they have been

# **Common Bros.**

**BIDS AND DEALS** 

considers bid Group trading profits had sbown a reduction from £569,000 to £253,000 but profits at the pre-

tax level had been boosted by a

On the stockmarket yesterday

Common Brothers shares fell Sp

**Argus Press** 

selling three

subsidiaries

THE BOARD of Common Brothers, the ship owning services and insurance broking group, was yesterday considering the fom cash bid from British and Commonwealth Shipping £2.55m surplus on ship sales. Company announced on Tuesday

evening. B and C announced its 200p per share offer after it bad acquired 530,000 shares, nearly to 212p, which valued the group at £6.4m. 18 per cent of Common Brothers equity, from Gosforth Industrial Holdings (the old Swan Hunter gronpl. Because Menteith Investment

Trust, a subsidiary of B and C, already held 488,000 shares of Argus Press Holdings, through its subsidiary Tridant Group Printers, has reached agreement to sell Shaw and Sons, Lewis Coates and Lucas, and Holbrook Common, B and C's stake was increased to 33.8 per cent by the purchase.

Under the City Code on takeovers B and C was then obliged make an offer for the halance and Gration, subject to contract of the capital of Common. The to a major financial, legal and commercial printer who intends price that B and C is offering Common sbarebolders is the to continue and develop the busiprice it paid for the Gosforth nesses on the existing premises. stake. The results from Common, the

Last month. Argus was prevented from selling these subsi year ending June 30, 1978, which diaries to the former chairman of Tridant, Mr. Remo Dipre. Sbareholders voted agaiost the were incorrectly stated in later editions of yesterday's Financial Times, were taxable profits of £2.08m compared with a loss of sale to Mr. Dipre at an unusual meeting called on the instruc-tions of the Takeover Panel. £564.000.

### **Heywood Williams** still expects £1m

BUILDING MATERIALS group Heywood Williams bas repeated He explains that the problems in South Africa are due to the depressed huilding iodustry "because of both external and local political pressures." Unless its forecast that pre-tax profits for its financial year ending for its financial year ending April 30, 1979. "will he in the region of £1m." The group also indicated that action is taken "now to dispose

it expected to make the approuncement of its results early in July."

The statament is made in a ducts division in the UK, the reorganisation of which resulted circular detailing the group's disposal of certain of its South African interests, which have in severe losses."

been loss-making. The group's chairman, Mr. Douglas Oliphaot, says in the circular "included in our figures for the year to April 30, 1978 South African operational assets (other than factory premises in Cape Town, Durban and Johannesburg) for a net con-sideration of f147,058 to Mr. A. G. Jooste, the managing director of Heywood's Sooth African companies. was a loss in South Africa of £55,000, in the six months to October 29, 1978 the loss was £30,000. It is anlicipated that the loss in South Africa for the year to April 30, 1979, will exceed £100,000."

He adds, "furthermore, baving regard to available hudget information I feel that a loss of between £150,000 and £200,000 in South Africa for the year to April 30, 1980, is a dislinct possibility."

Audiotronic board row settled out of court

Mr. Derek Smith, the former and G. W. Smith, had ceased to managing director of Audio- be managing director in termin Haldings which includes Noramhar vember.

### **MINING NEWS**

## **Gold Fields fails to** meet market hopes

#### BY KENNETH MARSTON, MINING EDITOR

DISAPPOINTING HALF-YEAR conditions have been adversely affecting operations in the current half-year. Still doing results are announced by London's Consolidated Gold well on the industrial and com-Fields. Against sharemarket earn-ings estimates of 17-18p per Helf-yeart to 31, 12.78 31.12.77

ings estimates of 17-18p per share, the mining and industrial group announces an earnings per-share figure for tha six months to December 31 of 14.48p com-pared with 11.85p a year ago and a total of 25.15p for 1977. Following the latest results Gold Fields shares came back from 22m to 216p Horeworn the Construction materiale ind end comm. 10.9 7.1 Mining 4.0 3.7 Olv. on invests. 9.7 7.0 Realisation of invests. 2.4 2.8 Other revenue 4.0 Making 45.0 35.6 Profit belere interest end tax 63.5 42.2 Interest payable 4.5 8.3 Profit before tax 45.0 33.9 Group tax 19.3 15.0 Accord companies tax 0.6 0.5 Profit after taxation 25.1 18.4 Iutside holders 3.8 3.2 Attributable 21.3 75.2 Earninge per chare 14.48p 11.85p mercial side is the US Azcon specialty steel division which from 224p to 216p. However, the interim dividend is raised by the maximum-permitted 10 per cent to 3.5108p and, while no firm forecast is given, it looks as though total earnings for this year should reach 30p per share.

Earnings, on construction mercial side is the U.S. Azcon-materials have shown a good specialty steel division which locrease that, as already reports balf-year operating announced by the Amey Road-income of \$5.49m (£2.66m) stone subsidiary, bad weather against \$1.78m a year ago.

**Confidence grows at Hudbay** 

AFTER three lean years, Hudson Bay Mining and Smelting, the Canadian arm of the Anglo American Corporation group, is hopeful about the prospects for 1970

"Despite the prospects for "Despite the economic uncer-tainties, there have been enough positive developments in the recent past to justify an optimis-tic view for the year ahead," Mr. Ronald Frazer, the chairman, said in his annual statement. The positive developments are what Mr. Straser called the greater awareness of the federal and provincial governments in Canada of the impact of their fiscal policies on the mining industry, and the strengthaning of prices forimetals, crude oil and natural gas. The copper price, in particular, bas climbed dramatically, he notad. of our South African interests, similar prohlems could arise to those experienced in relation to the former architectural prodramatically, he notad.

refining corporation, in the area. Hudhay has in any case built up its position in the copper industry over the last financial year by the infrease of its bold-ings in Whitehorse Copper' in With 4,000 mining jobs lost in the area of the past two yaars, the local anthorities are stressing the availability over. unused Heywood is selling all its South African operational assets resources. ings in Whitehorse Copper in Canada to 100 ger cent and, with Minorco, the Anglo American unit hased in Bermuda, the out-right ownership of Inspiration Copper in the U.S. Further, it has acquired 37.5 per cent stake in Tantainm Mining Cor-MTD (MANGULA) **BOOSTS PROFIT** A sharp rise in net profits for the six months; to March is announced today by (Mangula), the Bh poration of Canada.

The group is dudying the pos-sibility of substantial capital expenditure on metallurgical plants at Flin Flon, the bub of the Canadian metals division, copper producer controlled hy Messina of South Africa. The. and at Inspiration Copper. Hudbay has sufficient financial strength to undertake the upstrength to numertake the up-grading as well at to pursue new opportunities in the natural resource area," Mr. Fraser said. Last year net earnings were CS 5.09m (£2.12m). compared. with CS 4.4m in 2977, when there was also an estwordinary item of CS 52.7m arising from the sale of the Sylvite polasb division in

Revenue from South African gold mining has rised in line with the industry's higher divi-dends which remain on the rising trail. But Gold Fields abaredealing profits are "below expectations in view of last year's livelier conditions in the South African gold sharemarket As already reported, the Remison tin operation in Tas-mania—in which Gold Fields has a beneficial interest of 38

Financial Times Thursday April 5 1979

per cent-has boosted earning of Consolidated Gold Field Australia.

Looking to the current half, year Gold Fields points to the continuing huoyant prices for gold and tin and adds that the underlying business condition for the construction material and industrial interests remain

### Alcoa to build new smelter

ALCOA OF AUSTRALIA is considering building a second aluminium smelter in Australia, writes James Forth from Sydner. It would have an initial capacity of 120,000 tonnes of aluminium metal a year, and if it proceeds, should be in produc-tion by 1983 at a cost of ahout

The regional municipality of Sudbury in Ontario, the centre of the Canadian nickel industry. putting pressure on the nadiao Government to site a tion hy 1983 at a cost of about A\$350m (£188.5m). Alcoa at present is expanding the capacity of its present smelter, in Victoria, from 100,000 new C\$100m (#41.7m) uranium refinery for Eldorado Nuclear, the stata uranium mining and

tonnes annually to 157,000. This is scheduled for completition by 1981.

1981: The Alcoa proposal hrings in five the number of large capital intensive aluminium smelten under consideration for Australia A consortium headed hy Comale has already decided to build : 183,000 tonne a year smelter h Queensland. Alumax, owned by Amax of the U.S. and Mitsui of Japan, and Aluminium Pechiney of France, is considering building smelters in New South Wales, while the Gove consortium in the Northern Territory is examining sites in Queensland or NSW for

THE TITAGHUR JUTE FACTORY COMPANY LIMITED

and resulted in another dismal performance.

Accounts for the year ended 30th June, 1978,

In India a critical shortage of raw materials coincided

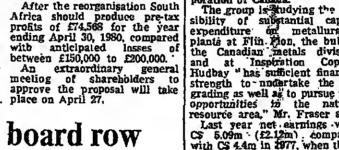
with recurring difficulties with the supply of electricity:

After a difficult start to the year the Group's operations

MTD

Rhodesian





Canada. This sale clearly contributed to the financial strength of the group and opened the way for its

# the costs. The agreement properiod of 1977-78. The busin vides for the Government to expects a further improvement receive at least one tenth of the value of alt uranium produced. The shares yesterday were an-the shares tended at 74p.

Before the duty was 4 per ceot.

Exports last year came to \$400m

Em e 19.0 10.9 4.0 9.7 2.4

Israeli diamond exporters will henefit from the reduction of U.S. customs dutias on Israali products. As a result of a racent agreement, Israeli polished diamonds will attract no dnty.

(£193.6m).

Group Profit defore interest including Share of Profits of Associated Companies United Kingdom	·	· ·
Principal Products	4,132	4,831
Engincering Associated Companies	2,203 2,793	1,546 1,991
	9,128	8,368
·	······	<u> </u>
Overseas North, Central and South America	6,117	1,136
Africa	4,957	4,572
Europe Asia, Australasia and the Pacific	1,032 550	806
	12.656	7.357
Group Profit before Interest	21.784	15,725
Interest Payable	4,672	4,114
Profit before Taxation	17,112	11,611
Profit and Loss Account	·······	
Group Trading Profit	11,860	9,063 4,114
Interest Payable	4,672	
Share of Profits of Associated Companies	7,188 8,423	4,949 6.662
Share of Pronts of Associated Companies		-
Exceptional Credit	15,611 1, <b>50</b> 1	(1,611
Profit before Taxation	17,112	11.611
Taxation	7,182	6,300
	9,930	4.811
Net Profit of Subsidiaries attributable to Outside Shareholders (1977 Loss)	531	(873)
OUBIde Stateholders (1777 Loop) inth		
Extraordinary Items	9,399	5,684 3,084
Profit after Taxation and Extraordinary Items attributable to Bridon Limited	9,399	2,600
Dividends-Ordinary Sheres		
Interim 2.3 pence per share (1977 2.3 pence		
per share) Second Interim of 4.5596 pence per share	1,250	1,236
Second Interim of 4.5596 pence per share (1977 3.843 pence per share)	2,477	2,088
Protocol Andrew Ordinary	3,727	3,324
Preference and Preferred Ordinary Dividends	12	. 12
	3,739	3,336
Surplus taken to the Group and Associated Companies' Reserves (1977 Deficit)	5,660	(736)
•	9,399	2.600
Frank		
Earnings per Shere (before Extraordinary Items) Results	17.28p	10.52p

Profits exceeded expectations as a result of some of the benefits of the rationalisation programme eccruing earlier than anticipated and overseas activities showing e considerable improvement in profitability. The results from the United Kingdom principal products showed a further deterioration in profitability and this has been a cause of some contern but menagement is optimistic that the trend will be reversed in the foreseeable future.

Prospects

Pre-tax profits for 1978 before exceptional credits totalled £15.61 million and prospects for 1979 are encouraging. Dividends

م ملاک را در از

### The Board recommend e second interim dividend on the Ordinary shares of 4.5596 pence per share payable on 31st May 1979 which, together with the first interim of 2.3 pence per share already paid represents a 10% increase over the dividends ceid in respect of 1977.

BRIDON World-wide in wire, wire rope, fibres, plastics and engineering.

acquisitions. In February Brooke paid £200,000 for Strongs British Prevision Tools. widely circulated to the investing public. The main factor in the strong Precision Tools. Two months earlier Mr. Graham Ferguson Lacey announced a 23 per cent holding in Brooke, largely acquired from Mentetth Investment Trust, part of Britisb and Commonwealth Shipping. He does not have a seat on the Board. profit growth was a drop in losses made by the stores division. Losses in the six months to Jaouary 31 were half those of the same period a year ago. The other divisions showed a good growth in profits. Foreign exchange gains were A statement can be expected within a monib from Brittains, the industrial holding company

nil compared with CS 1,283,000 (£536,256) a year ago; tax was CS2.302,000 (£962,167) against CS 1,421,000 (£593,935) a year agn and there was an extra nrdinary credit of CS 2.250,000 (£940,433). Last year there was a credit of C\$454,000 (£189,758).

Fully diluted earnings are shown at 57 cents (43 cents) before extraordinary items, and CS 1 (57 cents) after the same. A hreakdown of sales and

uan. The lalest published figures, to June latest published ngures, to June last, show a collapse of pro-fits to f.205,000 hut at the time Mr. Latchford said he expected the second half to show some earnings (in CS 000) shows: Marks and Spencer 44,245 (39,688) and 84T loss (1,601 loss), Peonles 31.149 (28,397) and 2.989 (2.578), and D'Alliard's 15,613 (11,787) and 3,123 (1,405). improvement. DP BUREAUX MERGER PLAN

United Computing Inter-national and Atkins On-Line, could hecome sister service **CITY OFFICES** City Offices Company has re

celved Treasury consent under the cover provisions for the payment of the dividends announced on February 22.

the Lasky electrical retall chain, has settled bis legal row with the It was reported that Mr. Smith "amicably out of dismissal But a hrief statement from the

QUEENS GATE company last night gave no indication of what settlement

PROPERTY SALE Queens Gale Holdings, a wbolly-owned subsidiary of Apex Properties—is selling two lease-hold blocks of flats for £579,600 cash The hock value of these It was last December that details of a Board row emerged at Audiotronic, which is headed by Mr. Geoffrey Rose. cash. The hook value of these Audiotronic Board properties is £234,000. announced that Mr. Smith, who had heeo managing director of Income from the properties has made no contribution to pro-

shares

subject to the approval of On-Lice Systems', stockholders United Telecommunications would issue 1.20 shares of com-moo stock for each share of On-

ALLTRANSPORT

SELLS OFFSHOOT

Howe (Enropean), the Enfield international baulage contractor, has been sold to the Aston Clin-

ton Haulage company of Ayles-bury by Alliransport Inter-national for a six figure sum. The money obtained from the sale will be re-invested by All-transport in further developing

and expanding services and fact-lities. Also negotiations are cur-reotly taking place for Alltran-sport to acquire further substan-tial freight fnrwarding interests.

**CEMENT-ROADSTONE** 

The rights issue by Cement-Roadstane Holdings has been 93

per cent taken up, amounting to 31.88m new ordinary sbares of

25p. The 2.4m new sbares not taken

up have been sold at a net premium, after expenses, of

approximately 12p per share. Provisional allottees who did not

take up their rights will receive this premium, except that no payment will be made for any amount less than £1.

SHARE STAKES Cattle's (Jinidings): Mr. R. Waudby, a director, has bought

10,000 shares henchicial and Mr. A. N. Collier, director, 5,000 shares beneficial. Mr. Waudby and Mr. Collier jointly own 75,000 shares non-beneficially

and Mr. Wandby and Mr. W. Beech jointly own 25,000 shares

Decca: Group sold 135,000

non-heneficially.

Audiotronic since its formation in 1972 by the merger of Lasky fit for past Iwo years, the direc tors say.

acquisitions of the last year. Hudhay returned to the dividend list last December, after a hreak was planning to serve a writ on Audiotronic for wrongful of 18 months, with a payment of 10 cents a share.

### **ROUND-UP**

Agip, the Italian group, haa Agip, the liaban group, has signed an agreement with the Zamhian Government to explore and develop uranium prospects in the north western and southero provinces of the country. The group will bear all

### ENGLISH CHINA IN NEW LEISURE DEAL

NEW LEISUKE DEAL English China Clays, through its subsidiary Haven Leisure (ECC) has exchanged agree-ments for the purchase of two large boliday parks, Red Tri-ongle Caravan Park, Mullion, Cornwall, and Ty Mawr Caravan Park, Rhyl. North Wales, for around £1.5m. in .1978 Haven Leisure hought Chrise holiday parks for £1.5m.

Lice Systems' commoo stock. Ahoul 1.835m shares of United parks for £1.57m. Red Triangle Caravan Park Telecomunications' common stock, currently valued at about comprises 300 holiday caravans together with camping and touring facilities. Ty Mawr bas 400 caravans with similar facili-\$34.7m, would be issued in ex-change for the On-Line Systems ties.

in the United Kingdom again attained a useful level of profitability. The Group net loss for the year was £1,237,628 and the accumulated deficit to carry forward to 1978-79 is £3,350,431.

Points from the Che

The Directors regret that, once again, there can be no payment of either Preference or Ordinary Dividend.

Prospects for 1978-79 for the mills in India would have been good but for a seven weeks' general strike of their workers and the continuous shortage of electricity. Dlesel generating sets on order for the Indian mills will provide sufficient power to run the mills et full capacity during power cuts.

The United Kingdom operations have had production problems and industrial unrest not connected therewith has nevertheless disrupted these operations, with the result that 1978-79 profits are likely to fall substantially short of last years.

An Extraordinary General Meeting is being convenied to empower the Directors to transfer management and control of the Company to India.

Copies of the Report and Accounts may be abtained from The Secretary, Meadow Hause, 64 Reform Street, Dundee DD1 9DP.

1978

1978

р. 0.4

1.8

0.5

2.834

Las

ion (

lion c

"Th

<sup>acitin</sup>ç

story

EM. de

necam.

mens

**Busine**s

for con

Acc

<sup>sla</sup>bli

huck c

andlin

<sup>\$8</sup>0Cir

Here a

Ker

Thr

1977

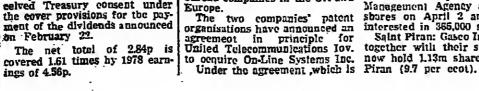
# Inveresk Group

Yaar to 31st December

External Sales—U.K. —Export	£'000 £'000 69,793 67,053 5,579 3,762
	75,372 70,815
Profit before exceptionel items	1,092 2,378
Exceptional items	(583) (149)
Profit before tax	509 2,229
Profit after tax	203 1696
Ordinary Dividands	576 930
Nat assets at year and	24,540 22,193

Year to 31st Dacembar Earnings per Ord. Stock Unit Net basis Nil basis Fully diluted basis Dividend per Ord. Stock Unit

Copies of the Report and Accounts for 1978 may be obtained from the Secretary, Inveresk Group Limited, Clan House, 19 Tudor Street, London EC4Y OBA.



BRITTAINS

whose shares were suspended on ibe market in January, and whose paper making subsidiary is in the hands of Receivers. Meanwhile, Mr. K. R. Lateb-

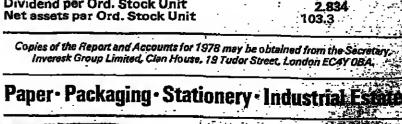
ford, the chairman, has retired and his place will he taken by Mr. J. M. Jackson, who will be a part-time nnn-executive chair-

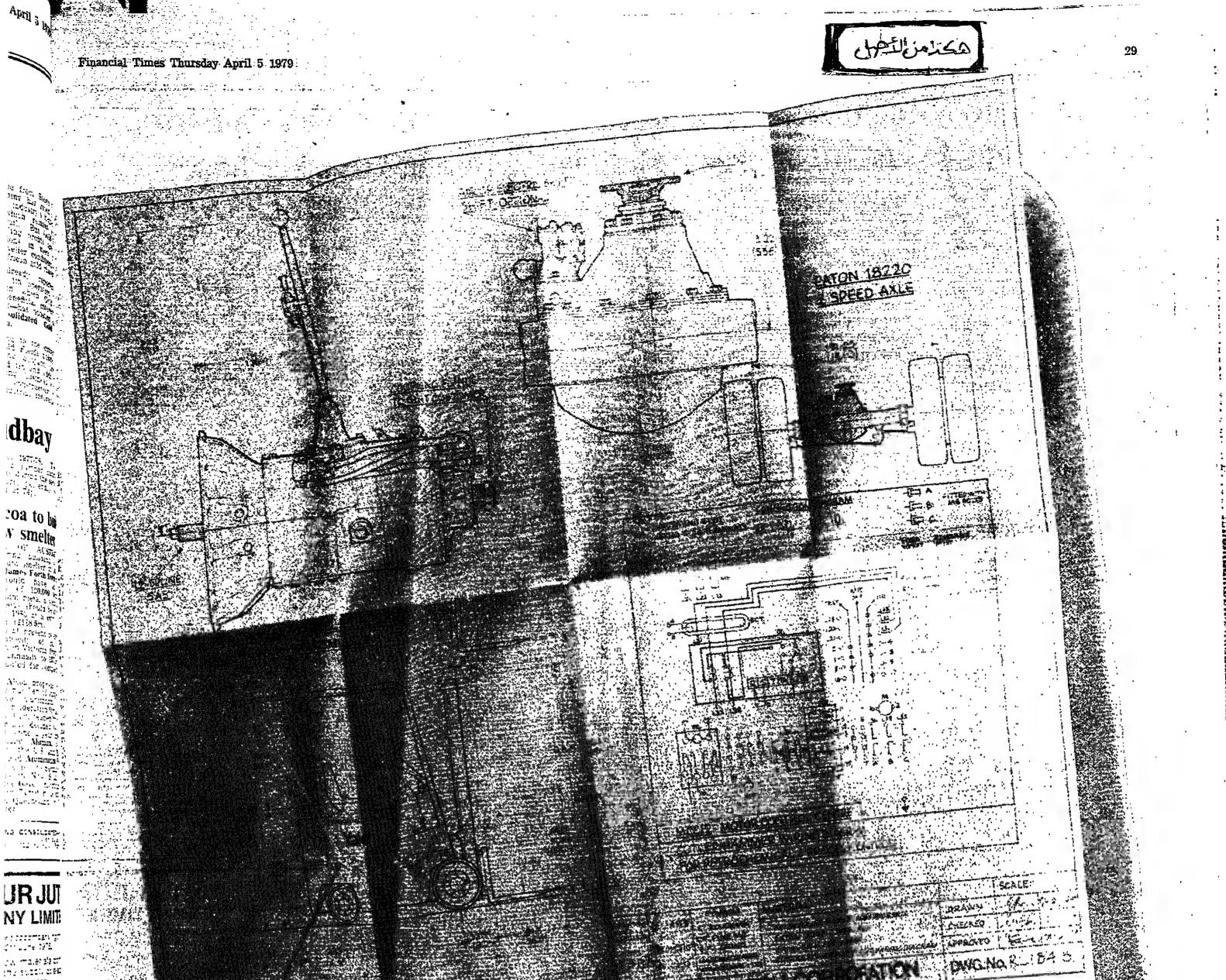
ureau companies in the UK and

Management Agency and Music sbares on April 2 and is now interested in 365,000 shares. Saint Piran: Gasco Investments together with their subsidiaries now hold 1.13m shares in Saint



103.3





# Blueprint for a three billion dollar company.

Last year, Eaton started as a \$2 billion company and ended as a \$3 billion company.

"The most successful and most exciting year in our company's history" was how Eaton's Chairman E. M. de Windt described 1978. Three thriving companies became part of Eaton, adding new dimensions to the Corporation's business, giving the balance needed for continued growth.

ND

rial Estate

Acquisitions. To its longestablished strengths in car and truck components, in materials handling, fluid power and other associated fields of engineering were added:

Kenway: a leader in automated

storage and retrieval.

Samuel Moore: high technology plastics for hoses, tubing, couplings and controls for industry.

Cutler-Hammer: a \$600 million company which has become a world leader in electronics and electrical controls, from the push button on a hand tool, to the landing system for NASA's Space Shuttle.

These new capabilities, plus Eaton's leadership in its traditional markets, add up to a blueprint for a \$3 billion company.

**Eaton in Britain.** Eaton now has eleven plants in the UK, employing over five and a half thousand people manufacturing axles, axle housings, transmissions, Yale industrial trucks, and electrical controls. All the details are in the booklet "Eaton in Britain."

For copies of this booklet and the 1978 Annual Report of Eaton Corporation, write to:

Communications Department, Eaton Limited, Eaton House, FREEPOST, Staines Road, Hounslow, Middlesex TW4 5DX, or telephone us on 01-572 7313.



Companies and Markets

30

### **INTERNATIONAL COMPANIES and FINANCE**

#### NORTH AMERICAN NEWS

### Cummins **Engine sees** record first quarter

NEW YORK --- Cummins Company expects to Engine report first quarter earnings above the record \$21.5m or \$2.78 a share earned in the corresponding 1977 period, Mr. James A. Henderson, president,

told shareholders yesterday. He said sales would surpass the record \$360.4m in last year's first quarter when earnings amounted to \$20.8m, equal to \$3.47 a ahare.

Prospects for the remainder of the year are mixed, however, "Cummins' business looks Bay. strong through the first half "The extension will provide and perhaps into the third the opportunity for the Weston ever, " Cummins' business looks quarter if the trucking strike is settled promptly," Mr. Hender-son declared, adding "We are leas confident about the aecond half of the year because of uncertainty in the general

economy." Mr. Henderson said the company plans to begin limited production of its new 10-litre engine in late 1978. The 230 to horsepower engine scheduled for introduction to European and industrial markets in 1981, be added. Agencies.

### Genstar sale to Pharaon

By Rohert Gibbens in Montreal GENSTAR, tha major Canadian building materials, chemicals ings setting record highs for the tenth successive time. and property development group, wili receive some C\$32m All operating units experi-eoced a "good" quarter, with units setting record highs for the period including Lone Star Steel, maker of tubular steel for the sale of its Miron Company cement manufacturing and building materials operation in

Montreal Miron bas been sold to Interests of the Saudi Arabian financier Ghaith Pharaon through Interedec (Canada) NV, a Pharaon bolding com-

pany. The UK group Associated Cemeot and the concern Société Portiand Beiglan Générale are both substantial shareholders in Genstar.

#### Slowdown at MGM

MCM, the films, TV and hotels group, has been unable to maintain in the second quarter the rapid pace of growth achieved in the first quarter, reports Reuter from New York. Net income for the period was \$10.38m, or 34 cents a share, compared with \$9.61m, or 31 cents, on sales up from \$92.6m to \$111.3m. For the six months, net income was \$36.39m, or \$1.19 a share, compared with about 61 per cent above the

after Commission hearing foothold BY JIM RUSK IN TORONTO the Commission that the revised Thomson bid was a new bid rather than an alteration THE CLOSING date for the Thomson family hld for Hud-Company has been son'a Bay from Monday to next week. The extended of an earlier one and therefore Thursday pext week. weeks, rather than one. Otherextension was announced late on wise. Bay shareholders to whom Tuesday night by the chairman the Weston offer was posted yesterday would not have time of the Ontario Securities Commission, Mr. James C. Baillie, after the Commission held a twohour hearing and four and B half hours of closed negotiations with lawyers for the Thomson family and for George Weston,

the competing hidder for The the votes. offer to be considered by investors and for their advisers to Act when, on Monday, it in-comment upon the relative creased its orginal March 1 offer comment upon the relative creased its orginal March 1 offer marits of the two offars," Mr. of C\$31 a share for 51 per cent Baillie sald. The hearing was of the Bay to C\$35 a share for called after Weston suggested to 60 per cent.

CHICAGO - Northwest In- Bottling of Los Angeles.

dustries expects to translate a

10 per cent gain in first quarter

sales into about a 15 per cent

rise in earnings, according to Mr. Ben W. Heineman, presi-

Although he declined to pro-

ject anticipated earnings beyond

the end of the first quarter, he

aaid; "It will he another excel-

ient year," with sales and earn-

dent

Northwest Industries confident

Sales in tha three months ended March 31 ran between

\$575m and \$580m or about 10

per cent over the \$529.6m

volume reported for the like

year before period. Earnings were about \$34m or \$1.09 a

past few years, probably bad its

to consider it properly it was table, which would ace the suggested. There are 30,000 Bay Thomson bid expire on April 9, shareholders of whom 13,000 to 14,000 are British residents, just about the time that many Bay ahareholders would he first seeing Weston's circular, did controlling about 15 per cent of At the hearing, Thomson not allow investors enough time lawyers argued that the family to exercise proper indgment. As part of the compromise had complied with the provireached under Commission pres-sure, Weston withdrew its sions of the Ontario Securities

allegation that the revised Thomson hid was a new bid rather than an amendment to an outstanding offer.

Thomson extends Bay bid UK discount

in U.S. The orginal offer was rejected on March 23 by The Bay By William Hall directors, and on March 28 Weston announced the terms of

RATHER LATE in the day, the ought to be outstanding for three its C\$40 a ahare offer, after UK discount houses are waking up to the fact that saying on March 26 that It waa conaidering making a hid. The Commission bad received complaints from both Weston and fund managers that the timemarkets in the U.S. Earlier this week, Gillett Bros., a small London discount

house, took a 10 per cent stake in Lombard-Wali Inter-national—a New York trader In short term money market securities. This is just the latest in a growing number of deals in which UK discount bouses are trying to redress their lack of U.S. exposure. Although they are well known around the City because of their close relationship with the Bank of England, which acts through them as lender of last resort, the UK diacount houses are not so well known in the U.S. Some Americans think a dis-

count house is in business to sell cheap lawn mowers rather than Eurodollar certificates of deposit (CDa)." bamoaned one discount house man, recently.

Their lack of U.S. exposure is most glaring in the Eurodoilar CD market, which has expanded sharply in the past few years. When the first Eurodollar CDs were issued in London in 1966 the discount houses bad the market Imost entirely to thamselves. However, because of official controis on the amount of foreign paper the discount houses can hold-three times their true resources-and the lack in the Eurodollar market of an official lender of last resort, they bave expanded very quickly, not

Today, the discount houses are overshadowed by U.S. dealers. As at mid-Fehruary, there were some \$28,6bn of London Eurodollar CDs outstandingthe amount has doubled over the last three years. By con-trast, the discount houses boldings of foreign currency CDs amounted to just over \$150m. While this is not a good guide to their total trading volume, the subjec-tive evidence is that except for one or two houses such as Gerrard and National, most of the big trading is now done hy U.S. firms such as Salomon Bros. and Merrill Lynch.

Although no one is sure just how hig the trading volume ht the

## Largest issue so far in **Canadian dollar sector**

Financial Times Thursday April 5 1979

#### BY OUR EUROMARKETS STAFF

EUROBONDS

THE FOURTH Canadian dollar Canadian bond since this sector of the announced since Tuesday of last market reopened a week ago is C\$80m offering for the Royal

The issue will be split into two equal trenchea, both carry-ing an indicated coupon of 10 per cent. The maturity of the shorter tranche is seven years, while that of the longer one is 15 years. Joint lead managers are Orion Bank and the Royal Bank of Canada Trust Corporation.

This new issue is both the largest in volume and the cent. The longest in maturity of the four

MEDIUM-TERM CREDITS

tion was yesterday priced at par with indicated conditions dollar week. Since then, prices of seasoned Canadian dollar issues otherwise. joint lead managers, Wood Gundy and Orion. The C\$50m have risen, in some casea by up to a full point.

The issue for the Bank of pany, which was increased from an initial C\$40m last Friday, Montreal, which matures in 1992, was trading at 961-971 was expected to be priced later yesterday, having put on 11-points over the week. The existlast night. Activity in the U.S. dollar ing issue for Royal Bank of Canada, which matures in sector was brisk, with buying interest covering the full range of maturities. Prices moved up 1992, was quoted at 951 offered by as much as i point on the day. In the FRN sector, the \$30m for Bank Bumiputra was yesterday, thus yielding 9.67 per C\$50m for Canada's

priced at par 'Export Development Corpora-

Indonesia to raise \$520m loan

#### BY FRANCIS GHILES

INDONESIA's state owned air-line. Garuda is raising about should borrow in hard currency. able to refinance on much finer \$520m in the form of a two The Moscow-hased Inter-terms today. Tranche package which includes national Investment Bank has Pemer, the Mexican state all both commercial loans and prepaid a small amount, company, is arranging an \$50m funds provided by tha export believed to he about \$70m, of loan with a bullet maturity of credit agencies of various the \$500m 6} year loan it raised three years through a group of Western countries. The lead manager is Chicorp. 1977. That loan carried a split The proceeds of the first spread of 15 per cent for the \$260m, are carmarked for the to 15 per cent for the last four. of wines and spirits in Spain, is

\$260m, are carmarked for the purchase of six Airhuses. Of the total amount of this tranche, about \$120m will be in the form of a 10-year medium term credit on which the borrower will pay spread of # per cent.

The second tranche will be used to finance the acquisition of four Boeing 747 aircraft. The whole \$260m will be in the form of a medium ferm loan with a 10-year maturity and a spread of  $\frac{3}{2}$  per cent. The borrower is providing no state guarantee to the banks. This has been Garuda's policy in previous transactions with international banks, but it has never borrowed

such a large sim. For Indonesis, the advantage ites in the fact that non-state guaranteed loans are not included in the figure for state borrowings. Indonesia is believed to be very close to the

to 1<sup>1</sup>/<sub>4</sub> per cent for the last four. The borrower has paid a <sup>1</sup>/<sub>4</sub> per raising \$20m for seven amount of the prepayment. This move by the IIB has prompted

BRUSSELS - The 12-year

bond for the Fonds des Routes

State roadbuilding fund, which

closes today, will raise around

Treasury.

investors,

unchanged hy the

hond for Hudson's Bay

small group, of banks ied by International Amex. speculation that it may seek to borrower is paying a apread of prepay a greater amount of the 14 per cent throughout

### **Belgian bond placing**

eight years rising to 9 per cent thereafter. Although this amount will. still be a record for the fund, there has been difficulty in

a Santa

sale 10

NI 11.

89±.

w/net

placing the issue because of the split interest rate. The next public bond, for the BFr 40.6bn, according to the This is below the BFr 42bn foreseen earlier and noted this Societe Nationale de Lose bond has been difficult to place ments, the State housebuilding fund, could be delayed by several weeks as a result of with private and professional

borrowings. Indonesia is Other terms of the issue are difficulties in placing the cu-believed to be very close to the a 99.25 per cent price, an 8.75 rent bond. guidelines suggested by the per cent coupon for the first Reuter FT INTERNATIONAL BOND SERVICE

The list shows the 200 iatest International bond issues for which an adconate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month: Closing prices on April 4

### Growth at Hart Schaffner CHICAGO - Hart Schaffner facturing sales rose by 41 per and Marx announced record cent.

earnings for the first quarter, to February 28; group net earn-ings rose by 15.2 per cent to \$6.8m, or from 68 cents to 79 year ago.

orises.

cents a share, on sales increased by 3.4 per cent to \$171.3m. The group ascribed the upturn to increased interest income on its cash investments,

as well as from higher sales and earnings to both manufacturing and retailing customers. The company said first quarter manufactured under a licence sales of its 274 retail stores were

chemical stake

MORRIS TOWNSHIP - Ailied Chemical Corporation's proxy statement for its annual meeting shows that Textron held 1.4m shares or about 4.8 per cent of its common stock.

Textron also has an option to buy 800,803 Allied Chemicai shares from Solvay et Cie of Brussels and can vote these additional shares at the annual

As a result, Textron will control 2.2m shares representing 7.65 per cent of Aliied's stock at the meeting.

**Textron buys** 

Hart Schaffner said its inventory is up 4 per cent from a

"We expect another good fall manufacturing season based on Bdvanced orders from indepen-dent dealers," the company said. The company said its White-

ville Apparel Corporation subsidiary will introduce a line of popular-priced tailored clothing The colloction will include suits, sports coats and slacks

meeting. agreement with Playboy Enter-

share against \$29.5m aqual to earnings of the chemical sub-95 cents in the 1978 period. Year ago sales have bean sidiary to only \$500,000. Apart from describing prospects for 1979 results as "excellent" Mr. Heineman did not project management's earnadjusted to reflect the two-forone stock split in 1978. Velsicol Chemical Corporation, a subsidiary and the target of numerous lawsuits in the

reported for 1978.

ings expectations for the year. However. recent estimates by security analysts have ranged up to around \$5.75 a share. In best first quarter aince 1975, 1978, Northwest Industries products, Microdot, the steel However, the rate of improve- earned \$150.5m equal to \$ mould manufacturer, Union ment over the year ago quarter share on sales of \$2.4bn. Underwear and Coca-Cola may not be maintained by the AP.DJ earned \$150.5m equal to \$4.90 a

subsidiary during the remainder

of the year. Vclsicol's earnings for 1979 will be "hetter" than

the \$14 6m operating earnings

Last year, a \$9m charge for a plant write-off together with

interest costs and taxes reduced

# Bank of Canada.

London is no longer the only hase of the international capital markets. One by one, they are trying to establish a foothold in the fast growing

houses seek

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY.	London Eurodollar CD trading is now very big business, and one in which the discount houses are badly under- represented. On the basis of the Bank of Englaod's figures for January and February- admittedly good months- total turnover could be	CECA 6 <sup>1</sup> <sub>2</sub> 84-99	$\begin{array}{c} \text{OTHER STRAIGHTS}  \text{tradued Bid Otter, case week } \\ \text{Nortic 1, 3k, 984 SOR- 20, 987, 997, 0, 0, } \\ \text{Auto Cots 2, 793 EUA 16, 917, 93, 11, +67, } \\ \text{Komm, Inst. 77, 93 EUA 15, 977, 984, 0, -67, } \\ \text{Romm, Inst. 77, 93 EUA 15, 977, 984, 0, -67, } \\ \text{Paname 24, 93 EUA 22, 943, 96, 0, -67, } \\ \text{Paname 24, 93 EUA 22, 943, 96, 0, -67, } \\ \text{SDR France 7 93 EUA 22, 943, 96, 0, -67, } \\ \text{Algemanu 24, 63, 83 F1, 75, 98, 933, 0, -64, } \\ \text{CFE Moxico 74, 83 F1, 75, 98, 933, 0, -64, } \\ \text{Fig. Node Middbh, 84, 84 F1, 75, 944, 955, 0, -64, } \\ \text{Norway 84, 84 F1,, 75, 944, 955, 0, -64, } \\ \text{Norway 84, 84 F1,, 100, 1004, 1004, 0, -64, } \\ \text{Horway 84, 84 F1,, 100, 1004, 1004, 0, -64, } \\ \text{Ell Aquitane 94, 88 FFr, 150, 933, 994, 0, -64, } \\ \text{Norway 95, 84 FFr,, 200, 994, 1005, 0, -64, } \\ Norway 95, 84 FFr,, 200, 994, 1007, 0, 0, \\ \text{Norway 95, 84 FFr,, 200, 994, 1007, 0, 0, \\ \text{Norway 95, 84 FFr,, 200, 994, 1007, 0, 0, \\ \text{Norway 95, 84 FFr,, 200, 994, 1007, 0, 0, 0, \\ \text{Norway 95, 84 FFr,, 200, 994, 1007, 0, 0, \\ \text{Norway 95, 84 FFr,, 200, 994, 1007, 0, 0, \\ \text{Norway 95, 85, FFr,, 200, 994, 1007, 0, 0, \\ \text{Norway 95, 85,, 220, 914, 927, -00, \\ \text{Unilaver 10 35 FFr,, 200, 914, 107, -04, -25, 1 \\ \text{El2 35, 88 Fr,, 200, 914, 907, 0, 0, \\ \text{CECA 93, 89, 6,, 220, 914, 927, -04, +224, 1 \\ \text{Gen, Eloc, Co, 127, 89, f, 50, 1074, 1024, 0, -64, 1 \\ \text{Gen, Eloc, Co, 127, 89, f, 50, 1074, 1024, 0, -64, 1 \\ \text{Gam, Eloc, Co, 127, 89, f, 50, 1074, 1024, 0, -64, \\ \text{Finihend 1, F, 48 LuxFr,, 250, 975, 984, 0, 0, \\ \text{Bayer Lux, 9, 83 LuxFr,, 250, 975, 984, 0, 0, \\ \text{Rorwal 74, 83 LuxFr,, 250, 977, 984, 0, 0, \\ \text{Rorwal 74, 83 LuxFr,, 250, 977, 984, 0, 0, \\ \text{Rorwal 74, 83 LuxFr,, 500, 577, 984, 0, 0, \\ \text{Rorwal 74, 83 LuxFr,, 500, 577, 984, 0, 0, \\ \text{Rorwal 74, 83 LuxFr,, 500, 577, 984, 0, 0, \\ \text{Rorwal 74, 83 LuxFr,, 500, 577, 984, 0, 0, \\ \text{Rorwal 74, 83 LuxFr,, 500, 577, 984, 0, 0, 0, \\ \text{Rorwal 14, 74, 88 LuxFr, 500, $
	represented. On the basis of	Canada 92 98	SDR France 7 93 EUA 22 943 96 0 +07. Algemans 2k 63 83 FL 75 951 961 0 -02
	the Bank of Englaod's figures	E12 91 98	CFE MoxIco 74 83 Fi 75 98 987 0 -04 El 2 74 85 Fi 75 94 987 0 -04
	admittedly good months-	Export Dv. Cpr. 9.86 84 150 100% 101% +0% +0% 9.94	Nod. Middlat. 84, 84 Fl 75 887,100- 0 0 New Zeeland 64, 84 Fl 75 944, 954, 0 -04,
	total turnover could be running at around \$150bp per	Ekspontinans 9 86 50 964 964 0 +04 9.66 Ekspontinans 9 86 100 954 954 0 +04 9.66	Norwey 84 84 Fl 100 1004 1004 0 -04 Ell Aquitaine 54 88 FFr 150 983 994 0 -04
< 3 P>.	annum. This corspares with	Eta 6's 39	E13 74, 85 F1     75     945, 954, 0     -04, 4       Nock, Middbar, 84, 84 F1     75     943, 955, 0     -04, 1       Norway 84, 84 F1     75     943, 955, 0     -04, 1       Norway 84, 84 F1     75     943, 955, 0     -04, 1       Norway 84, 84 F1     100     1004, 1004, 0     -04, 1       Ell Aguitaine 94, 88 FFr     150     932, 994, 0     -04, 1       Korway 94, 84 FFr     200     857, 894, 0     -04, 1       Norway 94, 84 FFr     200     934, 1001, 0     0       PSA Peugeot 34, 87 FFr.     150     9374, 987, 0     0       Orotal 011 94, 57 FFr.     150     9374, 987, 0     0       Unilaver 10 35 FFr.     100     1004, 1014, -04, -04, -04, -04, -04, -04, -04, -0
A PLANE AND	B ngure of under \$205n in 1972.	Gould Int. Fin. 92 85 50 993 1004 +07 9.77 Hospitel 0/S 9 83 25 977 977 0 0 9.55	Total Oil 31, 87 FFr 150 977, 984, 0 0 Unliaver 10 85 FFr 100 1005, 1013,05,05
STATISTICS IN CONTRACTOR	Although the vast bulk of the CDs are issued by hanks in	Hudson asy Co. 10 94 50 100% 101% -0% +0% 9.88 Ital Finance 9% 90 30 94% 95 -0% 0 10.54	CECA 34, 89 E
	London, much of the trading	Manitoba 9'- 89	Citteorp 10 63 £
	eatimate suggested that the	Naw 2runawick 92 94	Gen. Elec. Co. 12'2 89 £ 50 10'14 102'4 00' 1 2AT 9 88 Luxfr
	<ul> <li>The Bank of Englaod's figures for January and February— admittedly good months— total turnover could be running at around \$150bn per annum. This corpares with a figure of under \$20bn in 1972.</li> <li>Although the vast bulk of the CDs are issued by banks in London, mucb of the trading is done eisewhere, and one eatimate suggested that the Bank of England figures represent no more than 50 per cent of the total. If correct, and there is no way of know- ing, trading volume could be</li> </ul>	Norsk Hydro 91, 94       36       385       597       0       100       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007       1007 <td>E12 95, 887 €</td>	E12 95, 887 €
	cent of the total. If correct,	Hortward 10 84         50         974, 977, 0         +07, 10.67           Ourbard 10 84         50         974, 977, 0         +04, 10.67           Quebac Hydro 94, 93         50         984, 974, 0         +04, 9.29           Redland Fin, XW 92, 91         25         922, 934, +04, +02, 10.55         \$25.27           Stockholm 94, 94         60         974, 997, 0         +04, 5.37           UK 82, 93         93         -04, 6.57         \$55, 0         +04, 6.57	Finlend 1, F. 2.88 Luxfr 250 : 971, 984, 0 B Norway 74 83 Lux Fr 250 971, 981, 0 4-04,
SUCCES	ing, trading volume could be	Scars Rosbuck 9 82 150 983 984 0 +04 9.55 Stockholm 34 94 60 957 1004 +04 +04 6.97 UK 27 93	Norges Km. 9 86 LaxFr. 500 9512 9912 0 -016 Rehault 72 88 LaxFr. 500 977 8812 0 +014
AND	I munning at \$300bp or so had		Swedish Bk. 8 88 Luxfr 500 1004 1014 0 +04 5 Swedish Bk. 8 88 Luxfr 500 1002 1012 0 +03
	ing, trading volume could be running at \$300bn or so per year. To put this in perspec- tive, the discount houses	OEUTSCHE MARK Chango on STRAIGHTS Issued Bid Offer day weak Yield	FLOATING RATE NOTES Spreed Bid - Offor C. dte C. con C
	securities which account for	Argentina $6_1^{1}$ 88	Arsb Intl. 2enk M6.5 83 03, 962 973, 31/7 11,44 1 BFG Fin. Co. M5.5 89 04, 984, 997, 12/7, 12,4, 2
SEDT A DANIZI TOT ANDO	roughly a third of the total,	Austria S <sup>2</sup> 90	aco. Nac. Argnt. M8 83 13, 139 977, 12/4, 11.31, 1 Bco. Nac. Argnt. M8 83 03, 1003, 1007, 21/7, 124, 1 Bco. Nac. Argnt. M8 83 03, 1007, 21/7, 124, 1
SEDLABANKI ÍSLANDS	per annum over the last	Bankomarica 6% 90 150 947 947 -0% - 2% 6.43 Bq. Ext. Algorie 7% 85 100 967 978 8 -0% 7.79	Banca Urguljo 9 88 04 974 989 22/9 113
	Apart from the currency risk	Stozii 74 87 150 994 1004 0 -04 7.28 CECA 6 88	Banque Worms M54 85 04 984 99 15/9 12 1 Bq. E. d'Alg. MB.375 84 04 984 974 9/8 112
THE CENTRAL BANK OF ICELAND	Involved, the biggest obstacle	Commerzbank XW 3 <sup>1</sup> / <sub>2</sub> 100 1514, 824, 0.0 6.14 Coponenci V 5 90 75 92-933-0.0 6.14	Arsb Inti. 3amk M6.5 83 04 962 977, 31/7 11,44 1 BFG Fin. Co. M5.5 53. 04 962 977, 31/7 12,4 3 Bco. El Salvador M3 83 14 974 977, 12/7 12,4 3 Bco. Nec. Argnt. M8 83 04 1007, 21/7 12,4 1 Banca Urguijo 9 88 04 977, 937, 22/9 114 1 Banca Urguijo 9 88 04 977, 938, 22/9 114 1 Banque Worma M55, 93 04 977, 98 18/4 104 11 Banque Worma M55, 93 04 977, 98 18/4 104 12 Ba, E. d'Alg. M5, 95 04 985, 957, 978, 978 115, 1 Bq, E.t. d'Alg. M7, 55 04 95, 957, 978, 978, 179 11 Bq, Indo et Suez M57, 04 959, 997, 25/7 12, 1 Ba, I. Af Occ. M5 55 05 05
	house wanting to build up its	Council of Europe 84 130 95% 984 +04 -0% 9.84 Oanmark 53, 85 100 963 973 +04 -0% 9.84	BNP 572 61
	its lack of U.S. retail outlets.	Uanmark 5-2 89 100 963 974 +03 0 2.83 E12 6 90	Ch. Man. 0/S M5% 93 04 97% 98% 27/7 11/7 Citicore 0/S Fin. 2 94 CF. 99% 10/7 11/7
U.S. \$45,000,000	It is generally reckoned that	Elatrobree-arezil 7 87 100 983 97 +04 -04 7.55 Eurojma 65 89 100 983 97 +04 -04 7.55	Cradit National M54 88 01 884 99 11/71231 1 Gotabenhen M6 88 04 991 99 15/51231 1
0.0. 923,000,000	ness now takes place in the	Finland 6 93	Ind. ak. Jepan M5- 85 01, 997, 100% 1/a 1236 1 Liutirenske M7 75 85 1. 872, 981, 16/7. 12.94 1
MEDIUM TERM LOAN	the major U.S. dealera have	Indoneela 7 84	Midland Ind. M5-7 83 04, 597, 995, 9/5, 12,06 I Niciland Ind. M5-7 83 04, 597, 597, 20/7 124 1 Nico, Crdt. 3k, M5.5 85, 04, 567, 101, 576, 1347
	operations in London, the dis-	margar Fin. / 85	OKB M5- 88
	hard to build up their U.S.	Nieson Kohan 77, 84 100 997, 1001 + 07 + 04, 7.47 Nippon Gtaal 51, 85 100 977, 98 - 01 - 02 6.20	Petro Mexicano 74 84. 04 972 994 24/7 42.06 1 Privradna Banka M8 85 07 96 97 22/6 1844 1
	Hence the spate of recent moves.	Nippon Tel. S T. S <sup>1</sup> , 97 100. 944, 943, 0 - a, 6.41 Nordic Inv. ak. 64, 86 90 S7, 983, +0, -0, a.57	FLOATING RATE NOTES         Spread         Bld         Offor C. dte C. cpr ( Arsb Intl. 3ank M6.5 83         0%         96%         97%         31/7         11.44           BFG Fin. Co. M5.5 E9         0%         98%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%         93%
MANAGED BY	their husiness with the U.S.	OEUTSCHE MARK         Chango on Bid Offer day weak Yield           Amerrican Ex. Int. 57, 57.         33, 944, $-04, -15, 6.50$ Argentina 64, 88         250         93, 944, $-04, -15, 6.50$ Austraius 64, 88         250         93, 887, $0 - 05, 6.18$ Austraius 64, 88         250         93, 944, $0 - 05, 6.17$ Austraius 64, 80         100         92, 92, $-04, -05, 6.77$ Banco Oaserrollo 74, 65         100         92, 97, 84 $-04, -7, 28, 6.43$ Bo, Ext. Algorie 74, 85         100         93, 945, $0 - 05, 6.77$ 8.30           Bo, Ext. Algorie 74, 85         100         93, 945, $0 - 05, 6.20$ 6.43           CECA 6 88         150         93, 945, $0 - 05, 6.20$ 6.51           Conmerzbank XW 32, 100         161, 827, $0 - 0, 6.14$ 6.51           Council of Europe 54, 100         955, 957, $-04, -05, 6.20$ 9.33           Oanmark 65, 89         100         955, 977, $+04, 0$ 8.33           Oanmark 64, 89         100         954, 974, $+04, 0$ 8.33           Oanmark 65, 85         100         954, 974, $+04, 0$ 8.33           Oanmark 65, 85         100         954, 974, $-04, 0, 6.31$ Uanobace 4, 84         1	CONVERTIBLE Criv. Criv. Case BONDS data price Bid Offer day
CITICORP INTERNATIONAL GROUP GROUP GROUP	over the phone, but the cost of making 30 to 40 transstan	Occidentel 61, 92 160 961, 967, +0, 0 7.12 OKE 67, 88	BONDS date price Bid Offer day 7 Asics 53, 93
GROUP GROUP	tic telephone calls daily to	UND B 07	Boots 64 59 2/79 2.16 1075 108- 0
ORION BANK LIMITED	Builds up and the overheade	Stateli 6 88 160 95- 964 0 -04 8.60 Stateli 6 <sup>1</sup> , 89 150 97' 964 +04 8.78	Coca-Cola Bonting 64 4/78 9 384 904 464 1 Honde Molor 54 89 6/78 532 814 92 414 Ito-Yokado 54 93 6/78 1339 1114 122
	on what 19 a low margin operation can he probibilitye.	Union Bank-Finn 62, 88 60 94 944 0 -04 6.53 Union Bank-Finn 62, 88 60 94 944 0 -04 7.34 Vanezuala 51, 90	Novo Industri 7 89 4/79 259 874 884 0 Texes Int. Air, 7, 93 4/79 145 411 01-10 11
	So far only one house—Smlth St. Aubyn—has opened its	World Bank 64 88 400 961 97 0 -04 2.77	Thorn Int. Fin. 7 88
	own office (last November) in New York	SWISS FRANC Change on STRAIGHTS Issued aid Offer day week Yield	Tyco Int. Fm. 6 <sup>1</sup> / <sub>2</sub> 88 9/78 27 1025 127 173 127 1 Asahi Optical 3 <sup>1</sup> / <sub>2</sub> 0M12/78 588 931 944 +0 <sup>4</sup> / <sub>2</sub> 1 Casio Ca. 3 <sup>1</sup> / <sub>2</sub> 86 10M117/78 989 911 921 00.1 Izumiya 3 <sup>1</sup> / <sub>2</sub> 85 0M10/78 989 911 921 010
and provided by	The others bave tackled the	Access 51, 88	Jusco 31, 58 0M
	Gillett'a deal seems to be very	Austria 31-93	Marudai Food 3 <sup>1</sup> / <sub>2</sub> 265 0M 1/79 -612 92 93, +0 <sup>2</sup> / <sub>2</sub> 1 Marudai Food 3 <sup>1</sup> / <sub>2</sub> DM 2/79 -1033 98 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>4</sub> -0 <sup>4</sup> / <sub>2</sub> 2 Murara M, 3 <sup>1</sup> / <sub>2</sub> 85 10 <sup>1</sup> / <sub>4</sub> -10 <sup>1</sup> / <sub>2</sub> 2
ANDRESENS BANK INTERNATIONAL S.A. BANK MEES & HOPE NV BANQUE NORDEUROPE S.A. CITTERANE NA	both parties stress that they.	Brazil 44,	Jusco 33, 58 0M
DEN NORSKE CREDITBANK	will continue to conduct their Eurodollar husiness indepen-	Council of Europe 49 100 994 937 -01 1.338 - Council of Europe 49 100 994 937 -01 -11 4.33 Bankamorica 34 83 50 97 972 -01 - 11 4.33	nissen Diesi. 3-2 85 DM 2/79 477 914 924 +0* 01ymp. Opt. 3-2 85 DM 2/79 703 984, 694 +0*
(LUXEMBOURG) S.A. KREDIETBANK S.A. LUXEMBOURGEOISE POSTIPANKKI ORION BANK LIMITED	dently. Allen Harvey and Ross and	aNOE S 82	Sharp Co. 3'- 88 DM 2/79 487 957 965 965 +05 8 Stanlay Elec. 3'- 0M1/78 823 914 824 +05 2
SCANDINAVIAN BANK LIMITED PRIVATBANKEN INTERNATIONAL	New York. The others bave tackled the problem in various ways. Gillett'a deal seems to be very much a trada investment and both parties stress that they. will continue to conduct their Eurodollar husiness indepen- dently. Allen Harvey and Ross and Jessel Toynbee have formcd rather loose relationshipa with Ehrlich Bohar and Carroll McEntree McGinley, respectively. These are hardly household names in London but the latter has nine offices througbout America and gives Jessel a chance to tap the retail market. Meanwhile, Ger- rard and National, probably the biggest discount bouse in dollar CD's has taken a 6 per cent stake in First Inter-	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Ito Yokado 54 93
WESTLB INTERNATIONAL S.A. (DENMARK) S.A.	with Ehrlich Bohar and	Finland 4' 93	No information svaliable pravious day's price.
<i>F</i> 1	respectively. These are hardly	nason 44 83 35 86 97 -04 -14 4.70 1Cl Fin. NV 37 94 230 927 904 -17 4.71 Malayan 44 89	Straight Bonds: The yield is the yield to redemption of mid-price; the smoant issued is in millions of courts
	household names in London but the latter has nine offices	New Zooland 31, 94 120 973, 92 0, -0, 4.53 Norgos Komm, 44, 90 100 100 100 + +0, -3, 4.25	Units except for Yen bonds where it is in billon Change on week = Change over price's week willsr.
CITICORP INTERNATIONAL BANK LIMITED	throughout America and gives	UNB 34 91 100 534 944 +04 -14 441 Oy Nakis 5 90	wito indicated. M=Minimum coupon, C. deta-Di next coupon bictures direction Second Particles Bi
	retail market. Meanwhile, Gcr-	Sandvik 4 90	Six-month offered rate lor U.S. dollars. C.con = I Current coupon. C vid The ourrant yields
AGENT	the biggest discount bouse in a	Vost-Aloino 41, 93	convertible bonde: Decominated in dollars sniess other was indicated. Chy. day - Change on day. Chv. date
	dollar CD's has taken a 6 per cent stake in First Inter-	world Bank 44 93 250 295 997 0 -07 4.28	Nominal smount of bond per share orderstad.
	l national Money Markets—a l	YEN STRAIGHTS Issued Bid Other day weak Yield	<ul> <li>Trio-Knwd, 3's 88 OM11/78. 711. 97. 88 -409. 2</li> <li>No information svalisble previous day's price. 1</li> <li>1 Only One market makes, outpited a price. 5</li> <li>Straight Bonds: The yield is the yield to redemption of mid-prices; the smooth issued is in millions of Gearth units except for Yen bonds; where it is in millions of Gearth units except for Yen bonds; where it is in millions of Gearth units except for Yen bonds; where it is in millions of Gearth units except for Yen bonds; where it is in millions of Gearth units except for Yen bonds; where it is in the bonds of the states of the states. Convertible bonds: Decomps effective. Sereed Market of the states of bond ber shares. Convertible prove the bond of the states of the states.</li> </ul>
	money market broker/dealar . cstabiished a coupie of years	Asian Oov. Bank 54 88 15 85 854 -01 -21, 8.01 Australia 5,6 83 30 944 954 -01 -01 7.02	Since of the shares.
	cstablished a couple of years ago by executives from Wall Street investment baoks.	Asian Oov. Bank 5 <sup>1</sup> / <sub>8</sub> 88       15       85       85 <sup>1</sup> / <sub>8</sub> $-0^{1}_{8}$ $-2^{1}_{2}$ 8.01         Australia 5.6 83       30       94 <sup>1</sup> / <sub>8</sub> 95 <sup>1</sup> / <sub>8</sub> $-0^{1}_{8}$ -01       7.02         Australia 5.6 83       30       92 <sup>1</sup> / <sub>8</sub> 33 <sup>1</sup> / <sub>8</sub> 96 <sup>1</sup> / <sub>8</sub> $-0^{1}/_8$ -01       7.02         Finland 5.6 83	O The Financial Times Ltd., 1975. Epilequetion in who or in part in say form nor persisted without with consent. Dets supplied by Inter-Bond Services (a. si sidiary of detaSTREAM interimitientit).
	I bacel investment bauks.	ramond e.a.oo	sidiary of dataSTREAM International
	-		
Containing	)		

Genegatives INTERNATIONAL COMPANIES and FINANCE Commanies

### WEST GERMAN CONSTRUCTION FAILURE

### **B** and M's bankers throw in the towel

#### BY ANDREW FISHER IN FRANKFURT AND CHARLES BATCHELOR IN AMSTERDAM

bankruptcy court proved to he in vain this week as one of the leading banks in the rescue talks flatly turned down its proposais inr survival.

12:1) 5 1965

1 - 5 - 5

LOa

. .

1. The TT 1. Co

Servi.

12:5

: 0.

31 242

-

The company's downfall stemmed chiefly from the size and rapid growth of its foreign husiness, although it was by nn means alone among German builders in turning to potentially lucrative markets outside the country in order to offset the slump in the industry athome.

> But the volume of Beton-und-Monierbau's foreign contracts was not enough to insulate it from the beavy financial risks involved in operating nutside its domestic base. Although the non-German share of its com-pleted construction work last year was DM 1.1bn-65 per cent -out of a total of DM 1.7bn, it is mainly this side of its activi-ties which has brought the company to its knees.

Because of payments prob-lems on contracts in Nigeria,

Swedish aid

for pulp and

paper groups

By Victor Kayfetz in Stockholm

THE SWEDISH STATE agreed

in principle late yesterday to provide SKr 1.1bn (\$252m) to

acquire a 73-74 per cent interest in NCB, a pulp and paper manu-facturing group, belonging to North Swedish forest owners.

and a 40 per cent interest in

in South Central Sweden.

THE DESPERATE struggles of mates and the gaping financial 30 nr so concerned were also would not have bought the West Germany's sixth largest, hole which resulted brought to unhappy with the proposals put shares if he had been aware of construction company, Beton gether this week all those forward. und-Monierbau, to avoid the concerned with the company's With the final breakdown of bank to take his shares back. bankruptcy court proved to he But the search for a means of native to bankruptcy for which in vain this week as one of the salvaging the company and it filed in Duesseldorf on Tues-

the company's thue financial position. So he wanted DG

In Holland Ogem, the Dutch trading aod construction group, wrote off a considerable sum to cover much of its 25 per ceot shareholdiog in B and M in its provisional 1978 accounts. The remaining book value of the German company can be set in full against provisions made in

B and M's foreign completions represent almost two-thirds of total construction work, and it is this side of the business that has brought the company to its knees

ensuring its continuation finally day afternoon. The company's from Saudi Arabia for three foundered on Tuesday, when largest shareholder is Ogem, the Westdeutsche Landesbank re- Dutch group, which originally fused to agree to the rescue had a stake of over 40 per cent and still owns a quarter of the WestLB, which is also based voting shares. B and M's total in Duesseldorf and owns about a capital is DM 87.4m. Its shares

were suspended on March 29, tenth of the B and M shares, said after a decline to DM 79 despite the company's proposals were too " one-sided," with inadequate guarantees for the banks and the company's earlier comment that "nothing serious" had occurred. too many remaining risks for the State and Government Ogem bas kept a fairly low profile during the negotiations authorities. The State of North Rhine-

over the rescue plan, but another major shareholder, The State of North Rume-Westphalia has already put up guarantees on the company's contracts totalling DM 100m, with a further DM 50m from the Federal Government. The rescue plan provided for North Rhine-Westphalia to provide DM 70m of the sum under sugarantee and businessman Dr. Juergen Amann of Cologne, has been making his displeasure known. Dr. Amann bought bis 24 per

cent interest in B and M late lems an conffacts in Nigeria, plan provided for North Knine- cent interest in 5 and M late where B and M is claiming some Westphalia to provide DM 70m last year for an estimated DM 130m, and in Algeria, the nf the sum under guarantee and DM 30m through Deutsche company's anditors have for the banks involved to waive Genossenschaftsbank (DG requested that write-offs nf claims an the company of about Bank) of Frankfurt, which DM 200m be made up to 1980. DM 150m According to WestLB fibanced a large part of the In addition, there was an operat-it was not the only institution transaction. As B and M's ing loss of DM 30m last year, to raise objections to the plan. future became increasingly dim DM 5m above previous esti- Other major banks among the early this week, he said that he

sports stadiums. It is also building in Iran.

The company's difficulties hegan in the late summer of 1977, when rumours of problems nn Nigerian contracts were des-cribed by the Board as stem-ming from a "misunderstanding." Last year, there was widespread speculation about liquidity pressures at the comabout

pany and Dr. Ernst Wolf Mom-msen, former bead of the Krupp concern and a confidante of Chancellor Helmut Schmidt, was elected chairman of the supervisory board.

Dr. Mommsen died in January this year. During his hrief period on the supervisory board, further rumours surfaced about the thin state of the company's liquidity, leading to the state guarantees and a rise in capital from DM62.5m. Even these measures, however, finally proved insufficient in halt B and M's accelerating decline. the company.

yesterday. A company spokesman declined to be more specific about the cost of B and M's fallure to Ogem. It will, however, have no impact on the results announced by Ogem in February. The

the final accounts, Ogem said

company then reported a 20 per ceot rise in net profit to F1 32.8m (\$16.4m) and proposed raising its dividend to F1 2.40 per share from F1 2.30.

Ogem originally acquired a 44 per cent stake in B and M but this bec since been reduced by not taking part io full in capital increases. Soon after Ogem acquired its shareholding detached several senior managers to oversee the German group's operations until a new managing director was appointed. These managers returned to Ogem io late 1978. The decision by B and M to file for bankrupicy is the second major setback for Ogem's building division within two months. The poor performance of the Nederhorst building group which had been managed by Ogem for three years led to Ogen dropping plans to acquire

### **Increased loss at Snia Viscosa** BY PAUL BETTS IN ROME

cial difficulties of the Italian cont compared with the year textiles and synthetic fibres in before. Turnover in the group's dustry were confirmed by the chemical and engineering substantial losses reported yes. Sectors increased by 23.6 per terday by Snia Viscosa, one of cent and 49.2 per cent respectthe country's largest fibres ively. group, and the decision of In view of the company's size-Montefibre, Italy's other major able losses and accumulated fibres and textiles producer, to debts, intalling at the end of alter its capital structure in the last year some L700bn, Snia face of continuing heavy losses. Viscosa is expected to propose

Soedra Skogsaegarna, a similar-group belonging to forest owners NCB, which last summer received a state loan of SKr 400m, is to get SKr 600m in new government share, capital, while the seven forest increase the book value of an oil field controlled by Snia Viscosa, representing a net capital gain of more than L40bn.

owners' associations that have a owners' associations that have a stake in the groun will turn SKr 20m in claims foto new NCB shares. At year-end 1998, NCB had debts of more than SKr 2hn (\$458m) and its equily in debt ratio was 16 per tent including untaxed reserves. Yesterday's agreement will bring this figure up to roughly 30 per cent. or

The group's net sales in-creased by 11.5 per cent nver

THE DIRE structural and finan- effectively dropped by 1.3 per proposes to increase its capital from L54.9bn to L115.3bn through a one-for-ooe rights issue of naw shares nf L70 each. The operation, designed to cover the company's heavy losses, is expected to be

Snia Viscosa's losses itumped a new funding operation in the Viscosa, is expected to subscribe last year from L47bn to L79.2bn near future to increase its share entirely to the new Montefbre (\$94m). Th cover part of these capital, which currently stands funding operation, since it con-losses, the Board has decided to at L64.6bn. trols 99 per cent of the troubled at L64.6bn. trols 99 per cent of the troubled Meanwhile, Montefibre, the textiles and fibres group.

Unsatisfactory year for ASV

Hermes Precise International,

not distributed dividends since

loss-making synthetic fibres and For its part. Montedison has textiles subsidiary of the Milan warned that unless there is chemical conglomerate Montedi- general political understanding son, plans to write down its to resolve the chronic problems capital from L117.7bn to L54.9bn of the textiles and fibres sector, the previous year to L705hn by reducing the nominal value the Milan group's own recovery (\$837m). However, turnover in of shares from L150 to L70. programme would be seriously the group's textile division The company subsequently jeopardised. The company subsequently jeopardised.

cuts loss By Our Swedish Staff STATSFOERETAG, the Swedisb state bolding company, has turned in a consolidated pre-

Swedish

steelmaker

approved at a Montefibre sharetax loss of SKr 929m (\$213m) holders meeting tomorrow. in 1978 for its subsidiaries At the same time, Montedison, which total more than 30, As which also controls the largest predicted in the eight-months single shareholding in Snia report, this was an improvement oo the previous year's loss of SKr 1.06bn. The board proposes that the dividend to the state again be passed.

Turnover rose 10 per cept to SEr 10.1bo (\$2.3bn) or slightly above the forecast.

Heavy industrial subsidiaries accounted for SKr 1hn of the loss last year against SKr 1.2bn in 1977, Statsfoeretag's 10 most profitable companies together recorded a 1978 pre-tax profit of SKr 325m, down marginally from SKr 340m for the same companies the preceding year. The tobacco company Svenska Tobak alone accounted for



هكنامن لتجل

 After tax earnings up 7% to HK\$336 million. Extraordinary items add further net HK\$9.5 million, compared with HK\$6 million deduction in 1977.

• Earnings per stock unit before extraordinary items HK\$1.59 compared with HK\$1.51 in 1977, an increase of 5.3%.

• Higher dividends. Recommended final dividend of HK\$0.51 making total of HK\$0.71 for the year, an increase of 6%.

 Liquidity improved considerably: term borrowings reduced, despite issue of \$Singapore 39.2 million 8%% Guaranteed Unsecured Loan Stock 1985 to acquire minority interests."

 Trading, services, financial services and property activities showed general increase.

 Losses eliminated in Jardine Industries Ltd. Jardine Davies Inc. stabilized and further improvement forecast for 1979. Rennies Consolidated Holdings Ltd. recovered strongly with 62% profit increase.

Further growth in earnings and dividends anticipated in 1979.

D. K. Newbigging Chairman

3rd April, 1979

	1977 HK\$	1978 HK <b>S</b>
Earnings after tax	314m	336m
Earnings per stock unit	1.51	1.59
Dividends per stock unit	0.67	0.71
Stockholders' funds	2,048m*	2,316m
Stockholders' funds per stock unit	9.76*	10.79
Currency converted from HKS at middle market closi	ng rates at year end.	

(\*Restated)

### JARDIN Jardine, Matheson & Co., Ltd., Connaught Centre, Hong Kong

### NORTHERN IRELAND BANKERS' ASSOCIATION

### **Break in Parity between** Sterling and the Irish Pound

This notice refers to cheques drawn in Sterling on banks in Northern Ireland which are presented for encashment or collection in the United Kingdom.

Such cheques are not affected by the break between Sterling and the Irish Pound and may continue to be negotiated for full face value as previously.

up to roughly 30 per cent, or normal for the Swedish pulp and

paper industry. Soedra, which received a state guarantee nn a recent bank loan of SKr 100m, will get SKr 500m in new government capital, most of which the management plans in place in reserves: Forest numers will fransform about SKr 180m in claims into shares.

The injection of state capital is not sufficient to be used for new investments, but is mainly intended to shore up the companies financially, so that they can seek toans on the capital market in both cases the forest owners will have the option to buy out, the state again, if and when the companies have recovered from their financial troubles. troubles.

A number of details remain to be worked nut following yesterday's agreement between the two government negotiators and the managements of NCB and Soedra. Mr. Erik Huss the Industry Minister is expected in submit a Bill nn the subject to Parliament later this month. Mr. Huss said that the Govern-

ment was stepping in temporarily as a part-owner of the twn ailing companies mainly out of concern for their 17,000 employees and suppliers and their general economic importance to large areas of rural Sweden. Structural reorganisa tion will continue in both groups, however, and some jobs will have to disappear, he added.

Mr. Sven Lindquist, the NCB-chairman said he was satisfied with the agreement. Societa chairman Mr. Urban Sundberg said his group would have pre-ferred it if the state had merely agreed to assume partial owner-ship of Soedra's new sulpbur pulp mill at Moensteraas, which hegins operations late in 1979

and replaces outdated facilities. NCB's current plans call for cutbacks of 1,000 in its 7,000-

BY FAY GJESTER IN OSLO

(ASV), Norway's largest alu- aluminium developed favourmioium producer, had an "un- ahly in . 1978. Consumption of tive influence of the weak satisfactory" year in 1978, primary aluminiam in the reflecting significant losses by western world rose by 6.2 per some of the companies in the group making finished goods. Group pre-tax profits fell to NKr 16m (\$3.13m) from NKr 81.4m in 1977, despite a petition for nrders. rise in turnover in NKr 2.6bn

market varied for different products. There was a ouyers' market for both finished and (\$508m) against NKr 2.3bn. The board proposes to pass dividend For 1977, a 3 per cent semi-finished goods, with condividend was paid. sequent strong pressure on ASV, which employs 7,400 people at its plants in Norway, Sweden and Denmark, is owned 75 per cent by the Norwegian prices. • The A. P. Moeller shipping and industrial group reported a

decline in earnings in 1978, tate and 25 per cent by Alcan. writes Hilary Barnes from figure included D. The group's report says that Copenhagen. It blamed the the sale of ships. state and 25 per cent by Alcan.

AARDAL and Sunndal Verk the international market for continued depression in international shipping and the negadollar.

> The 12 per cent dividend in cent, but there was keen comthe group's two parent com-Dampskibsselskabet panies Demand for semi-fabricated goods was weaker in Europe skabet af 1912, will be than in the U.S., and for

maintained. finished goods the trend of the

revenues in 1978 increased from DKr 574m to DKr 730m (\$140m), and after the deduc- poration of NJA into the new tion of administration costs Swedisb steel company SSAB. there was a surplus of DKr 623m compared with DKr 697m in 1977, when the figure included DKr 222m from

SKr 254m of total pre-tax profit, against 5Kr 232m in 1977.

After extraordioary items, Statsfoeretag reported its 1978 loss as SKr 523m, against SKr 1.4hn in 1977. By far the largest extraordinary income last year was a state grant of SKr 1.7bn panies, Dampskibsselskabet compared with a similar grant Srendborg and Dampskibssel-nf SKr 1.5bn the year before.

The group said that the than SKr 1bn in costs related tanker and liner partnership's to cancellation of the planned steelworks 80 mill at the subsidiary NJA and to the incor-

Extraordinary expenses in 1977 were dominated hy more

As a means of differentiation it should be noted that cheques drawn on banks in the Republic of Ireland normally bear an imprinted stamp incorporating a harp in the top right hand corner whilst cheques drawn on banks in Northern Ireland are unstamped.

> Allied Irish Banks Limited Bank of Ireland Northern Bank Limited Ulster Bank Limited

Northern Ireland Bankers' Association R. J. Pounder, Secretary.

All these securities have been sold. This announcement appears as a matter of record only. April 4, 1979 \$150,000,000 J. Ray McDermott & Co., Inc. 95% Sinking Fund Debentures Due March 15, 2004 Smith Barney, Harris Upham & Co. Goldman, Sachs & Co. The First Boston Corporation

Merrill Lynch White Weld Capital Markets Group Salomon Brothers Merrill Lynch, Pierce, Fenner & Smith Incorporated Dillon, Read & Co. Inc. Bache Halsey Stuart Shields Blyth Eastman Dillon & Co. Incompared E.F. Hutton & Company Inc. Kidder, Peabody & Co. Drexel Burnham Lambert Lehman Brothers Kuhn Loeb Loep Rhoades, Hornblower & Co. Lazard Frères & Co. Warburg Paribas Becker Paine, Webber, Jackson & Curtis Wertheim & Co., Inc. A. G. Becker Bear, Stearns & Co. L. F. Rothschild, Unterberg, Towbin Dean Witter Reynolds Inc. Atlantic Capital Corporation Shearson Hayden Stone Inc. **ABD** Securities Corporation. **EuroPartners Securities Corporation Basle Securities Corporation** Robert Fleming Kleinwort, Benson Scandinavian Securities Corporation Kredietbank S.A. Luxembourgeoise Incorporated.

· · · •

. . . .

. . . . .. ..

### **Chiasso court hearings** to start next month BY OUR ZURICH CORRESPONDENT

CRIMINAL COURT proceed- civil law.

ings in connection with irregularities at the Chiasso branch the Swiss maker of high quality typewriters, table-top compu-ters and calculators, is unlikely of Credit Suisse, one of the "hig three" banks in Switzer-land, are to begin in the Swiss Canton of Ticing on May 28. to pay a dividend for 1978 because of difficulties arising from severe foreign competition

The case concerns the chan-nelling of some SwFr 2.2bn nf clients' funds to the Liechtenand the Swiss franc'a apprecia-tion, writes Brij Khindaria from Geneva. The group bas stein letter-box company Texon Finanzanstalt. Defendants will be the former general manager 1974. of the branch Mr. Ernst Kuhrmeier, the former brancb manager Mr. Claudio Laffranchi and the Chiasso lawyers, Mr. Alfredo Noseda, Dr. Alessandro Villa and Dr. Elbio Gada.

According to Dr. Oswald Aeppli, Chairman of Credit Suisse, the Zurich-based bank strong labour force and Soedra | will be appearing in the Lugano is negotiating to effect closures proceedings as a civil party and the production and sales units, L51hn, up 24 per cent from that would put several hundred will call on the court for a increased hy about 11 per cent L41bn. men out of work. A.P.D.J.

Giving provisional figures, chief executive Mr. F. W. Meyer told a press conference in Lausanne that the gronp's main production units raised their total turnover volume by about 27 per cent to SwFr 138m (\$81.7m) in 1978 compared to SwFr 108m. Turnover on a group basis, including that of

### Swiss electrical concern holds payout on static sales

#### BY JOHN WICKS IN ZURICH

(\$368m) last year, or almost be completed by the end of the affiliate. Bernesse Life Insurance exactly the aame as the year. Production volume is seen Company, is already active in SwFr 427m recorded for 1977. as rising, while the stabilization reinsurance. According to a letter to share- of exchange rates is expected to AG, the Berne-based parent Company, results of the parent for the financial year 1978-79 should permit the distribution of an unchanged 10 per cent acquisition of stakes in a Swiss of an unchanged 10 per cent acquisition of stakes in a Swiss acquisition of stakes in a s holders from Hasler Holding aid export husiness.

GROUP TURNOVER of the SwFr 410.7m Actual turnover, stake and American-European • Switzerland General Insur The General of Berne's shareholders have approved payment

uvidend for the year. For 1979, the group forecasts The companies concerned are share. Dividend certificates of Profits were affecting a further rise in the value of Rhine Reinsurance company of Bernese Life and the Basle, particularly hy new orders. This went up last Basle, in which the General of based Alba General Insurance floods in the Ticin year by 2.6 per cent to Berne will take up a 10 per cent Company will pay SwFr 10 each. eastern Switzerland. and an American re-insurer.

Hasler telecommunications and however, is seen as falling Reinsurance Corporation of ance Company, of Zurich, is to electrical engineering concern slightly since the assembly of a New York, of whose capital it pay an unchanged gross diviamounted to some SwFr 426m number of major units will not is to hold 17 per cent. The dend of SwFr 30 per share for 1978 and a similarly unaltered transfer of SwFr 3m to special reserves, subject to shareholder premium approval. Gross income rosc by 0.9 per cent

well as a SwFr 5 honus per up by some 10.6 per ceot.

Profits were affected in 1978 particularly hy the August floods in the Ticion and in

### Luxembourg bank ahead By Our Financial Staff

INCREASED profits and bigher dividend are annonnced by Credietbank Luxembour-geoise SA.

At the net level, profits for 1978 bave moved up to LFr 202.2m (\$8.8m) from LFr 172.9, and the dividend has been increased from LFr 180 net to LFr 206 Total assets at the bank rose

by 12.6 per cent to LFr 65.1bn, while client deposits were LFr 27.7bn and loans LFr 20.9ba.

Hotel group advances VENICE-Compagnia Italiana dei Grandi Alberghi is to propose its first dividend since 1971, a payout of L39 a share. The dividend follows a nearsixfold increase in profit in 1978 to L1.7bn (\$1.94m) from L295m previonsly. Revenue totalled

**Companies and Markets** 

32

### **INTERNATIONAL COMPANIES and FINANCE**

### Japanese refiners hit by cost rises and yen decline

BY YOKO SHIBATA IN TOKYO

THE SEVEN major Japanese oil price rises. refineries listed on the Tokyo Stock Exchange are expected to deficits for the current fiscal balf year (April to September), as a result of the to impact of crude oil price rises by OPEC and—with the weakening of the yon against the dollar -absence of foreign exchange gains.

The refineries are planning to raise prices for oil products in

Advance at

Dunlop

Malaysian

By Wong Sulong in Kuala Lumpur

DUNLOP MALAYSIAN INDUS-

TRIES bas recorded another of

solid growth, with pre-tax profits for last year rising by 23 per cent to 35.4m ringgits

cent to 168.7m ringgits (\$US76.3m).

almost the same level as in the

previous year, the group's after-tax profits rose by 46 per

The history of Dunlop Malay-

sian industries bas been one of

steady growth, with pre-tax

gits in 1969 and sales from 57m ringgits, to their prosent levels.

Tho group's new managing director, Mr. J. H. Bell, said

that the concern's products con-

tinued to receive good demand

domestically, and overseas, and

that prices of imported raw

materials were favourable for

15m ringgits to overall turnover, and were 25 per cent higher than in 1977.

Mr. Bell said that the benc-

fits of major capital invest-ments made in 1978, would be

felt in the latter part of 1979, but warned that the group

might be hit by bigher import

prices as the bulk of its raw materials were derived from

This, together with the up-

conditions, would make it diffi-

cult for the group to maintain

the high growth rates of pre-

International trading

the petrochemical industry,

Exports last year contributed

rising from 6.9 ring-

cent to 21.7m ringgits.

profits

the group.

certain

vious years.

With the tax payable

Tba current situation makes it impossible for companies such as Mitsuhishi Oll, Koa Oil, General Oil and Fuji Kosan recover from operating deficits registered in the six months to March, Nippon Oil hoped to achieve profits for the second balf, after register-ing Y6bn (\$28.31m) operating deficits to ond Marcb, hut may now remain in deficit.

order to recoup increases announced by OPEC. Higher product prices, however, are not likely to be fully accepted by Most of the refinories fell major users such as electric into deficit in the last balf year power and steel companies. As ended in March, owing to a result, the refineries may bave foreign exchange (usance) to bear the brunt of the OPEC losses caused by tho yen docline

since last November. Import usance is a method of settling payment for crudo oil imports. Japanese oil refineries usually horrow U.S. dollars for imports of crude oil and recoup in yen four months later. Their performances are heavily depen-

dent on usance gains. At the beginning of the last fiscal year, sevon oil refinories estimated that they would register Y21bn of usance gains if the yen exchange rate beld steady at between Y180 to Y190, to the dollar. In contrast usance

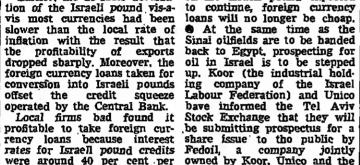
losses generated by the seven refineries are likely to total some Y10bn in the same six months, because of the sharp decline in the yen.

### Bank of Israel lifts ban on foreign currency loans

#### BY L DANIEL IN TEL AVIV

THE Bank of Israel is to lift of a substantially higher amount repayable as a result of the ban, imposed 7 weeks ago, which prevented Israeli com- devaluation was marginal. But panies from taking additional local banks will in future bave loans in foreign currency, to charge their customers from Lifting of the ban became pos-25 per cent upward for foreign (U.S.\$16m) and sales by 15 per cent to 188.7m ringgits sible following an 11-12 per cent to 188.7m ringgits currency loans as the Central Bank is charging them a nega-Israeli pound over the past tive interest of 12 per cent. With the de facto devaluation

nonth. Earlier, the de facto devaluaof. the Israeli pound expected tion of the Israeli pound vis-a-vis most currencies had been slower than the local rate of inflation with the result that the profitability of exports dropped sbarply. Moreover, the foreign currency loans taken for conversion into Israeli pounds offset the credit squeeze operated by the Central Bank. third, until last month, the risk industry.



rates for Israell pound credits Fedoil, a company jointly were around 40 per cent.per owned by Koor, Unico and the annum. While those for foreign Federman group, which has currency loans were about one- large interests in botels and

Mitsubishi in CAL stake

Mitsubishl capital will rise to 59,75m shares orporation and Mitsubishl from the present level of Motor Corporation will pay A\$27m for a stake of over onc-39.41m.

Chrysler Overseas Capital third of the enlarged issued capital of Chrysler Australia Corporation bolds the remainder of the current issued capital in

Ltd. (CAL). CAL will issue 20m A\$1 CAL. The issue price compares with current market levels of par shares to the Japanese comaround A\$1.17 for the thinlypanies at A\$1.35 each, subject traded CAL shares. to official and sharebolder Mitsubishi indicated that the

link-up between the two groups CAL will make an issue to will help CAL reconstruct its local sbareholders at the same business from a slump. The final dividend is 25 per price on an 11-for-20 basis.

Australian banks in new currency

market plan SYDNEY - Eleven, possibly 13, Australian banks will take part in a proposed hedge market for forward currencies, Mr. Robert Black-

wood, the manager of the inter-national division of the Bank of New South Wales, said bere. He told a Securities Institute

of Australia meeting that the banks boped to begin tho new market soon.

The banks will structure their hedge market as if it were a full foreign exchange market, but it would be a forward market completely separte from the spot market.

Mr. Blackwod said that the banks bad hoped at one time for a full foreign exchange market in Australia with a forward market related to the spot mar-

ket but this bope bad faded. Only recently had the Govern-ment's ban on operating a bedge market been removed and the legal wrangles were still being sorted out before operations could begin.

The Government recently permitted the Sydney Futures Exchange to hegin a currency futures market and the banks propose to operate under the same dispensation.

The banks would quote future rates which combined the spot rate, set daily by the Reserve Bank, a margin for cover and commission.

Banks would cover any currencies but be expected the big proportion to be in U.S. dollars. Mr. Blackwood exdollars. pected to see three markets for currency future cover operating in Australia — the existing official cover, the Futures Exchange and the banks combined with the existing "grey" hedge market, largely operated by merchant banks, Reuter

Deposits rise at Jordanian Housing Bank By Rami G. Khouri in Amman

CONTINUING BRISK growth in

banking and construction in Jordan is reflected in a sbarp increase in deposits, loans and necess of the Housing Bank for last year. The bank, which is five years old and has only a minority shareholding, by the Jordanian Government, recorded 6.1 per cent rise in revenues to JD 5.15m and a 76 per cent rise in net profit to JD 1.62m (about \$5.3m).

Deposits rose by 68 per cent-JD 61.6m.

## **ASL** receivers estimate shortfall at A\$55m

SYDNEY-Associated Securi-ties Ltd (ASL), the Australian finance group which was placed in receivership in February, company's last published deben-bad estimated realisable assets ture prospectors. of A\$242.02m (US\$ 272m) and liabilities of A\$289.09m as at February 8, according to the directors' statement of affairs

issued bere. But the A\$47.07m shortfall does not take into account share-holdors reserves of some ASSm, one of the two receiver/ managers, Mr Gary Warburst, said bere. This would bring the total ahortfall to abont AS55m, but this figure was necessarily uncertain for the time being, bo said.

With the statement of affairs, the recoiver/managers said that they expected that first charge debenture holders would be paid principal and interest in full, but for second charge necenture nonders would ne ture nonders. paid principal and interest in Next in order are unsecured debtors includes secured real tull, but for second charge creditors of A\$17.63m and estate advances of which about debenture bolders, their best A\$1.2m contingent liabilities. 50 per cent are not making sessment was for some pay-nent of principal. The Royal Bank of Scotland ture trustees appointed tho Reuter debenture bolders, their best assessment was for some payment of principal.

A\$35.03m. The directors' estimated realisable valuo of all assets is ture prospectus. A\$292.56m book value.

The dobontures wore issued in consideration of the bank guaranteeing A\$20m loans to ASL

directors' values are not un-reasonable in the circumstances. receiver/managers also The major asset in the state-ment of affairs is debits at an said it was unlikely that second charge dabenture holders would estimated realisable value of be paid in full or receive A\$214.75m, the bulk of which is retail finance debtors totalling accrued interest. It was also unlikely that unsecured credi-tors and sharebolders would A\$176m. receive any return.

The directors consolidated statement of affairs shows pre-ferential creditors of A\$1.66m ranking head of A\$191.86m first charge debenture holders and A\$41.22m second charge deben-ture holders. of about A\$60m to be earned subsequently to February S, not taking into account early repayment which historically reduces income to be earned by 30 per cent. ture holders.

The remaining A\$38.22m in

to one of the proposals.

A spokesman for the Marra

'oil and gas exploration.

about A\$940m.

Yeelirrie uranium and the

Hail Creek coal joint venture

of 1.75 cents.

arrears.

suggested

receiver/managers.

sbort

Subject to qualifications, the

This excludes interest income

roceivers say they believe the

A\$50.5m

of

the

### Marra offers compromise deal

#### BY OUR SYDNEY CORRESPONDENT

THE BOARD of the pastoral been selling of assets with the tho purchase of the shares held group, Marra Developments has aim of reducing debt incurred by the dissideots and any other proposed alternative capital in financing the merger and to ordinary bolders who wished to reconstructions as a come enable the redemption of the sell, or a distribution in specie reconstructions as a come enable the remembrion of the sell, of a distribution of a species promise solution aimed at preference capital and arrears of the rural assets. ending a long standing dispute of dividends. The dissident They said the court hearing with a group of dissident share sharebolders group largely would proceed unless majori-bolders. The offer of a compromise the old Marri Developments. preference holders would agree

The offer of a compromise the old Marra Developments. came shortly before the com who disputed, the salo of pany, and two current directors, pastoral assets? Mr. P. Berner, the chairman and Mr. P. Yungbanns, are due to the reconstruction had been defend in the New South Walcs proposed because the latest defend in the New South Wales proposed because the latest supreme court, next week, a legal proceedings were unlikely petition alleging oppression, to end the dissension which bad filed by a group of shareholders, racked the company. The dispute dates back to The greatly improved profit-1974 when a company headed ability because? of the rural by Mr. Yungbanns made a take recovery, the elfinination of all consticts whether the accumula

over bld for Scottish Australian sbort-term debt and the accumu-Holdings (SAH). Marra merged with SAH, but Mr. Yunghanns ended up with control in the to be made. form of convertible preference

Marra subsequently ran up preference sbares or a reduc it would press on with the legal heavy losses and the board has tion of the ordinary capital by action.

### **Esso Exploration lifts earnings**

#### BY OUR SYDNEY CORRESPONDENT

ESSO EXPLORATION and Production, the 50 per cent partner in Anstralia's largest producing oilfields, lifted group profit by 7.2 per cent, from A\$81.9m to A\$87.8m (U.S.\$98.7m) in 1978. The directors, bowever, were not

major disappointment. Royaltics, excise income and other taxes payable to the Government rose by A\$257m to A\$557m.

The dividend to the U.S. parent was raised from A\$55m to A\$64m. ors sald

**Recovery** at William Jacks

By H. F. Lee in Singapore

pol

WILLIAM JACKS AND CO. (Malaya) Berhad which for the past two years has been languish ing in the red appears to heve pulled itself out of the rut. For the 18 months to December 1978, the 18 months to became 1978, the group returned to profi-ability, reporting pre-tax profit of 4.03m ringgit (U.S.\$1.8h), compared with a loss of 331,000 ringgit for the 12 months ended June 1977. The group has changed its financial yearend from June to December.

However, as a result of a continued abnormally high tar charge profit after tax amounted to only 1.18m ringgit, which nevertheless is still a substantial improvement over the 1.3m ringgit loss incurred previously. William Jacks has been un-able to offset losses in unprofit able subsidiaries against taxable profits in others. At the attribut-able lovel, profit is marginal because of the high incidence of minority interests. Attributable profit before extraordinary frams. was 43,000 ringgits while after. extraordinary items the figure was 30,000 ringgit, compared with a loss of 54m ringgit. The results of William Jacks and Co. of the UK have been consolidated into the group accounts for the first time, as it. has become a subsidiary. The group bas also introduced equity, inte accounting of its associated companies namely, Armitaga Shanks Malaysia Sendirian Ber-had and Perangsang Jacks Sandirian Berhad.

**Bousteadco** gains broking firm

Bousteadco Singapore has

entire 200,000 management shares as well as 974,990 ordinary shares, representing 95.8 per cent of the issued ordinary share capital of Holiday Cuffer Bath.

Bousteadco declared that its offer which was conditional upon receiving acceptances for 76 per cent of Holiday Cutler Bath's issued capital is now an

conditional and is to be ex-tended to April 25. Bousteadco's cash offer terms are \$\$2.60 per share payable initially and \$\$0.50 per share in Queensland, would total payablo in January, 1982.

astoral assets The majority preference The Marra directors said that holder, Mr. Yunghanns, an-e reconstructioo had been nounced that he would consent to either the purchase of the ordinary shares for 25 cents (the latest market price was 18 cents) or the purchase of the By Our Own Correspondent preference shares at the par value of 50 cents after payment of an already declared dividend lation, through sales, of more If the preference capital was than A\$11m in non-rural repaid, Mr. Yungbanns would assets had enabled the proposals agree to walve the dividued Company.

secured control of the leading local rubber and gold broking firm, Holiday Cutler Bath and In an announcement yester day, Bousteadco said that it has received acceptances for the ENS E

EURO-CU

и жи 2

41

Taylor Ta

121

MERN/

al Rafing Anatacian Ter teres Fran in Foca

National States Constan Co. Kelgim Har,

ADELAIDE

approvals.

Some JD 630.000 were distributed to shareholders.

1077

البنك السعودى العالمى المحدود Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI LIMITED

### Extract from Accounts at 31 December 1978

	£000	£'000
Authorised Share Capital	50,000	25,000
Issued Share Capital	25,000	25,000
Reserves	2,763	1,321
Deposits	447,929	381,348
Loans, less general provision	150,782	69,538
Total assets	487,664	416,495
Operating Profit before taxation , and general provision against loans	3,727	1,964
Profit attributable to shareholders	1,442	550

#### **Board of Directors**

HE.Sheikh Mohammed Abalkhail, Craiman. Minister of Finance and National Economy of the Kingdom of Saudi Arabia; Edgar C. Felton, Executive Director and Chief Executive Officer; H.E. Sheikh Khalid M. Algosaibi, Vice-Governor of the Saudi Arabian Monetary Agency: Dr. Mahsoun B. Jalal, Vice-Chairman and Mousing Director of the Sundi Fund for Development; H.E. Sheikh Abdul Rahman Al-Sheikh, Deputy-Chairman and Managing Director of the Riead Bank Limited; The Rt. Hon. Lord O'Brien of Lothbury, GBE, P.C., Retired Governor of the Bank of England; John M. Meyer, Jr., K.B.E., Retired Chairman of Morgan Guaranty Trust Company of New York; Pierre Ledoux, Chairman of Banque Nationale de Puris.

#### Shareholders

Saudi Arabian Monetary Agency, Riyad Bank, National Commercial Bank (Saudi Arabia), Morgan Guaranty Trust Company of New York, The Bank of Tokyo, Banque Nationale de Paris, Deutsche Bank, National Westminster Bank and Union Bank of Switzerland.

Copies of the Report and Accounts for the year ended 3t December 1978 can be obtained from The Secretary, Saudi International Bank, 39 Bishorygate, London EC2M 3TB. Telephone: (01) 638 2020.

The Bank with special expertise in Saudi Arabia

. م المتاتور ال . .

crease, which they considered modest in view of increased crude oil prices and record

The return on total average assets dropped from 16.8 per cent in 1977 to 15.4 per cent, It was said, because of a substantial increase in invest-ment in exploration and development. The directors also criticised the introduction of a branch profits tax which reduced carnings by A\$28.1m. They said that the legislation of this tax was

during the year the minerals programme was increased. the most significant with crent being a proposed joint development with Western Mining Corporation of the Vcclirrie nranium deposit in

Western Australia. The directors said that Esso's shares of future costs related to development projects currently planned, in-cludiog the Bass Strait exploration and development, witb its partner BHP, Exmouth, Plateau and other

### **Dividend unchanged for Danish owner of Rentokil**

#### BY HILARY BARNES IN COPENHAGEN

DENMARK'S Sophus Berend- invoicing down 15 per cent to sen, which controls the UK FM 182m. Good returns from the over-seas subsidiaries relieved the picture. Star Paper in the UK timber preservation and pest control group, Rentokil, will pay an unchanged 13 pcr cent increased its production to over 74,000 tonnes and raised its sales hy 13 per cent. In West Germany, Nordiand Papier hunsted output hy a third to 202,000 tonnes. Eurocan Pulp dividend for 1978 after improvfrom DKr 102.4m to DKr 113.1m (\$19.6m) last year. The hoard also proposes and Paper in Canada increased

1-for-8 scrip issue and a rights issue in the form of a convertits sales by 40 per cent, and the latest acquisition-in Franceible stock carrying a 13 per cent coupon and priced at 105 per cent. The issue basis here will be 1-for-1.

Group turnover last year in-creased from DKr 976m to DKr 1.1bn (\$210m) and profits after tax increased from DKr 50.6m to DKr 65.1m. The board described prospects for 1979 as "promising" and expected increased carnings • FINNISH paper and hoard maker, Kyml Kymmcuc reports mixed trading patterns for 1978 with "unsatisfactory" trading at home contrasting with a healthy picture overseas.

Net sales of the parent company rose by 9 per cent to FM 1.44bn (\$380m), and for the group there was a 19 per cent improvement to FM 2,49bn. Foreign subsidiaries and associated companies accouoted for 37 per cent of group turnover. The company proposes 10 main-tain its dividend of 9 pcr cent. Earnings failed to cover the

cost of heavy capital Invest-ment during the past three years. Plans for new projects have been pustpened and invest-ments in 1978 were emfined to essential modernisation projects and energy conservation. Capital expenditure in Finland totalled FM 97m compared to FM 300nt in 1977.

Capacity utilisation rase to 91 per cent in the paper and bhard division and 84 per cent in the chemicals division. But due to a fire, sawn gnods production contracted by 30 per cent. The engineeriog division had a poor year, with net

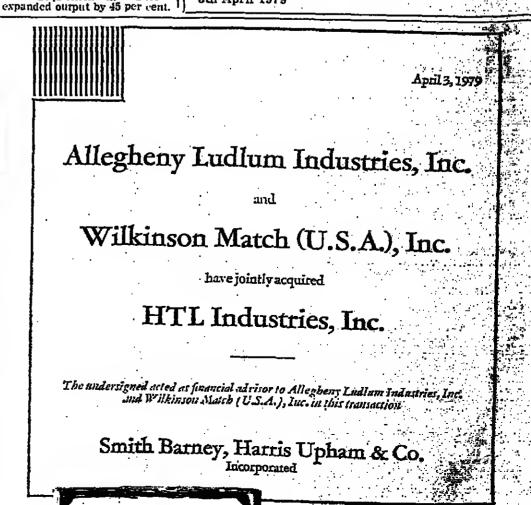
**MAN BANK** NOTICE IS HEREBY GIVEN that, in accordance

with Article 29 of the Statutes, the ANNUAL GENERAL MEETING of Shareholders will be held on WEDNESDAY, the 9th May 1979, in THE GREAT EASTERN HOTEL (ESSEX ROOM), LIVERPOOL STREET, LONDON EC2, at 12.30 p.m. to receive a Report from the Committee with the Accounts for the year ended 31st December 1978; to propose a Dividend; and to elect Members of the Committee.

By Article 27 of the Statutes the General Meeting is composed of holders, whether in person or by proxyor both together, of at least thirty shares, who, to be entitled to take part in the Meeting, must deposit their shares and, as may be necessary, their proxies. at the Head Office of the Company in Istanbul or at any of the various branches or offices abroad (in London at 23 Fenchurch Street, EC3P 3ED; and in-Paris at 7 rue Meyerbeer, 75009) at least ten days before the date fixed for the Meeting.

The Report of the Committee and the Accounts which will be presented to the General Meeting are available to the Shareholders at the Head Office in Istanbul and at the offices in London and Paris

> R. A. SUTCH Secretary to the Committee



5th April 1979

### Companies CURRENCIES, MONEY AND GOLD

### oven, Lliam **Pound steady;** dollar firm

market showed continued confidence in rose to 85.5 from 85.4. the pound's ability to profit from The Irish punt continued to North See Oil. Trading was improve against the dollar and somewhat quieter than earlier in was quoted at \$2.0415 compered the week and on Bank of Eng-Tuesday. Against the dollar, to FFr S.8285 (F sterling opened at \$2,0675 and Dutch guilder touched \$2,0690 before demand (FI 4,1340), the dollar saw the rate for the

RINGE FRANC 1979 NOY DEC JAN FEB MAR APR

to \$2.0650. It closed at \$2.0665-2.0875, just 10 points firmer than the previous close. Most currencies traded within

a Darrow range and the dollar finished alightly below its best but still showed an improvement over Tuesday'a figures. Against the D-mark the dollar rose to DM 1.8825 from DM 1.8810 and SwFr 1.7055 against SwFr 1.7040 in terms of the Swiss franc. The after the Bank of Japan bad sold Japanese yen continued to around \$100m in support of the weaken and closed at ¥214.60 yen.

Sterling remained steady in compared with ¥213.40. Using yesterday's foreign exchange Bank of England figures, the while the undertone dollar's trade weighted index

with \$2.0395 on Tuesday. Against land figures, the pound's trade sterling the punt was unchanged weighted index was steady at all at IfL0115, but improved against three of the day's calculations the D mark to DM 3.8430 at 66.5 compared with 66.4 on (DM 3.8360), the Freech franc (FI 4.1340), the Danish "to DKr 10.67 (DKr 10.65) ; the Belgian franc. to. (BFT 60.75). However, lost ground in line with sterii against the Italian lira and w

moted 2t L1.717 (L1.719). The Italian Ilra continue be the strongest currency with European Monetary Syste with an appreciation from ECU central rate of 1.41 per ce ECU central rate of Tuesday slightly less than Tuesday figure of 1.42 per cent Again Colstan franc, the weak momber at the moment, the line has risen by 2.83 per cent com nared with 2.93 ner ously. The Belgian Centra ened in the market as the franc traded at its intervention against the Danish krone and at the fixing, the krone eas to BFr 5.6935 compared -npper level of BFr 5.6950. Frankfurt-Dollar fixed

DM1.8827 (DM1.8850) with intervention by the Bundesbank. Tokyo-The dollar finished un changed against the yea Y214.40 after erratic trading to: ¥216.80 the U.S. unit elimb Conditions at ' one point. afternoon during quietened the

April 4	Day's spread	Close	One month	7. p.e.	Three months	°;• p.a.
U.S.	2.0550-2.0690	2.0865-2.0675	0.45-0.35c pm	2.30	0.67-0.57 pm	1.20
Cenede	2.3950-2.3935	2.3870-2.3890	0.30-0.20c pm	1.26	0.45-0.35 pm	0.67
Nathind.	4.18-4.21	4.19-4.20	2 <sup>1</sup> -1 <sup>1</sup> c pm	4.65		4.29
Balgium	61.45-61.66	31,50-61.60	25-15c pm	3,90	65-65 pm	3.90
Osnmark	10.80-10.83	10.801, 10.811,	3-1879 0.00		31-11-0m	0.83
l reien d	1.0110-1.0170	1.0110-1.0120	0.05-0,13p dis		0.32-0.42dia	~1.48
W, Gar,	3.88-3.91	3.89-3.90	24-14pt pm	6.93		6.42
Portuge!	99.70-100.20	99.90-100.10	50-110c dis		140-250 dia	-8.0
Spein	140.60-141.20	140.85-140,75	20c pm-30c dis		25pm-75dis	~1.42
Italy	1,737-1,743	1,738-1,739	2 lire pm-par	0.07	1's pm-1's dis	
Norway	10.55-10.59	10.57-10.58	41-21 ore pm	4.26	8-6 pm	2.65
France	8.921 8.951	2.931, 8.941,	4131.e pm	5.03	9-8 pm	3.80
Sweden	8.02 - 9.05	8.03 . 9.04	3-1ore pm	2.65	6-4 pm	2.2
Jopan	441-446	4431 4441	2.95-2.55y pm	7.44	6.75-6.35 pm	
Austria	28.47-28.60	28.53-28.58	20-10gro pm	8.30	50-40 pm	3.30
Switz.	3.612-3.532	3.521 -3.532	20- 10grd pin			10.63
			3½-2½c pm Irancs. Financia	11.06   franc		1

THE POUND SPOT AND FORWARD

Six-month torward dollar 0.92-0.82c pm; 12-manih 1.35-1.25c pm

#### THE DOLLAR SPOT AND FORWARD

the		Day's			<u> </u>	Threa	
20	April 4	beside	Close	One month	p.a.	months	p.a.
-	Ūĸŧ	2.0650-2.0690	2.0665-2.0675	0.45-0.35c pm	2.32	0.67-0.57 1	m 1.20
ne	Ireland t	2.0370-2.0440	2.0390-2.0440	0.50-0,40c pm		1.40-1.30 pr	
Dđ.	Canadat	86.33-86.47	85.43-86.47	0.10-0.08° pm		0.12-0.10 pr	
.80	Nethind, Selgium	2.0275-2.0295 29.77-29.80	2.0280-2.0295	0.55-0.45c pm		1.80-1.70 pi	
unt	Oanmark	5.2275-6.2325	29.77-29.79 5.2275-8.2290	6-30 pm 0.40em pm-0.10		21-19- pm	
bg	W. Gar.	1,8905-1,8935	1,8820-1.8830	0		2.50-2.40 pt	
125	Partugal	48,35-48.45	48.38-48.43	35-50c dis			- 10.95
	Spain	68,08-68,25	68.08-68.13	10-20c dis		30-40 dis	-2.06
**	Italy	840.90-842.75 5.1150-5.1175	840.90-941.40	1.00-1.40 line dis		2.00-2.50die	
to	Narway France	4.3235-4.3255	5.1150-5.1160 4.3240-4.3255	1.25-0,75ore pm 1,05-0.95c pm		2.20-1:70 pr 3.00-2.85 pr	
un	Sweden	4.3705-4.3760	4.3750-4.3760	0.30-0.10ore pm		1.20-1.00 pt	
em	Jepan	214.20-214.85	214.55-214.65	0.95-0.85y pm		2.65-2.50 ps	
its	Austria	13.802-13.811	13.802-13.808	5.75-5.00gro pm	4.67	19.0-17.0 pt	
Nt, É	awitz.	1.7025-1.7070	1.7050-1.7060	1.35-1.25c pm	9.15	4.20-4.10 pr	n 9.73
y's	t UK, In	eland and Car	ada are quote	ad in U.S. curve	ncy I	Forward pré	
IST	and diat	counts apply i	a the U.S. d	allar and not le	iha m	dividual cu	ttency.
est							

#### CURRENCY MOVEMENTS CURRENCY RATES

Ting	·	·	r		· -· · · ·		
.5	April 5		Drawing	Currancy	Apr. 4	England	Duarenty
	s adian S glan F iah K ark ark nch Fr rgn. K niah Pes adiah Kr	912 1114 334 6 3 612 912 1042 312 7 312 7 8	1 28118 1.48422 17.7152 38.8398 6.71648 2.41489 2.60332 1080.66 271.990 6.56274 87.0276 5.61494	1.35160 1.35185 12,5409 40,0555 7.03334 2.58948 8.78613 5.81181 1131.84 286.868 6.87258 91.6984 5.88091	U.a. deiler Canadian dollar Austrian schilling Belgian frenc Dentsche Mark Swiss franc Guilder Fransh frenc Yen Yen Sased en trade we Weskington agreen	85.5 81.4 146.0 114.2 117.6 149.6 195.7 184.9 99.2 54.7 184.6 19hted ch ighted ch	8.9 16.8 + 19.0 + 14.2 + 6.5 + 41.2 + 45.5 - 48.5 48.9 + 35.5 Inges jrom mber, 1977

#### OTHER MARKETS

ese yen continued to around \$100m in support of the	ومراقاته وبراغة فتحد الرباب				
m and closed at ¥214.60 yen.	Apr. 4	£	\$		E Nels Rates
EMS EUROPEAN CURRENCY UNIT RATES	Argentine Peso Australia Doltar ârazil Cruzelro Finland Markka	2321-9411 1.8575-1.9615 47.14-48.14 8.94-8.96	0.0985 0.8006 22.80-25.30	Austria Balgium Nanmark	28-28 6212-6312 10.79-10.89
Currency % change Theoretical ECU emounts from % canttal against ECU central Previous divergence rates April 4 rate. % change fimil.	Greek Drachma Hens Kong Dellar Iran Rial	75.370-77.197 10.3550-16.5725 140.00-148.00	36.45-37.55 5.0300-5.0340 72.75	France	5.85-5.85 1,715-1,755 440-450
Franc         39.4582         40.0185         -1.42         -1.51         ±1.53           Knone         7.08592         7.02993         +0.80         +0.74         ±1.635           D-merk         2.51084         2.52956         -0.76         -0.75         -1.13255           Flanc         5.70831         3.80953         -0.23         ±1.355	Kuwalt Dinar (KD Luxembourg Frc. Malaysia Dollar New Zealand Dir. Saudi Arab. Riyal Singapore Dollar.	61.40-61.60 4.5725-4.5825 1.9325-1.9685 3.90.7.00	29.77-98.79 8.2150-2.2180 0.9496-0-9525 5.3395-3.3700	Switzerland	10.55-10.65 95-101 15a.0-148.0 3.50-3.60
Guitger 2278077 2.72572 -0.18 -0.20 +1.5075 unt	Sth. African Rand	1.7426 1.7595	0.8430-0.8480	Yugoslavie	3919.43

658-678 678-718 758-778 834-858 8-914

for Aroantine is Irea rati

•						
•	EVCUA	いたてい	ronce	RATES	••	
	EAUNA	NGL.	GNUSS	"INA ILO"		•

1148,13

1131.97

Apr. 4	PoundSterling	U.S. Dollar	Deutschem'k	lapan'se Yer	FrenchFranc	Swiss France	Dutch Guild'r;	Italian Lira	Canada Dollar	Belgian Fra
Pound Starling U.S. Dollar	4. 1. A. 1. 2	2.067 1	3.896 1.684	444.0 214,8	8.940 4.325	3.528 1.707	4.195	1739. 841.1	2.388	61,55 29,7a
Deutschemark Japanese Yen: T.805	0.257	0.331 4.655	8.773	114.0 1000.	2.295 20.14	0.906 7.945	1.077 8.448	446.3 5813.	0.613 6.577	15.80 158.3
renan Franc 10	1.118	2.318 0.586	4.367 1.104	495.3 125.9	10. 2.534	3.946 1,	4.682 1,189	1945. 482.6	2.671 0.677	68.85 17.45
allen Lira 1.980	0.238	0,493 ***	0.92a 2.840	105.8 265.4	2.131 5.142	0 841 2.029	2,413	414.4 1000.	0,569	14.37 35.40
Canadlan Dollar	1.625 33	0.865	1.331 6.39a	283.0 781.4	3.745 14.52	1.477	1.757	729.2	3.879	25.78 100.

EURO-CURRENCY INTEREST RATES

- 714.719

The following pominal rates were quoted for London dollar cartificatas of deposit; atha 10.55-10.85 per cant one year 10.45-10.55 per cant.

Dollar 'Outch Guilder' Swiss Franc French Franc Italian Lira 
 Short term.
 IIi.1218
 978-1018
 8-10

 7 day's notice.
 W. Fish-1Big
 F' 10-1014
 - 3-10

 Month
 II.1121a
 958-978
 - 11-114

 Three months
 II.212
 7.10-1014
 - 3-10

 Six months
 II.3213
 958-978
 - 11-114

 Six months
 II.32-112
 10.21014
 - 11.114

 Six months
 II.32-112
 102-104
 - 11.114

 One yoat
 - 11-114
 - 10-104
 - 11-214
 454.218 314.434 438.546 5.55.4 555.6 714-712 678-718 678-718 678-718 678-718 7-714

74-18 39-19 34-18 128-1 54-54

612.568 5, 5#



Talisman for the Stock Exchange Brokers, tell us your Weighing the case Talisman for Talisman thought A talisman for the small investor Touching wood for Talian Will Talisman be a wo plan for Talisma Full steam ahead into **Falisman** age State M charges for Ta Mangre Conside

Talisman, The Stock Exchange's new settlement system, starts live running on . 9 April. Your Broker has full details of the system and will be able to answer any questions.

A list of the first stocks to be taken on can be obtained by professional investors and companies from the Official List Dept, The Stock Exchange, London EC2N 1HP, at 50p per copy.

## **Britannic Assurance**

THE CAL

1000

متسدرين والمشرود

1.75

1997 - 1997 - 1986 - 1986 - 1986 - 1986 - 1986 - 1986 - 1986 - 1986 - 1986 - 1986 - 1986 - 1986 - 1986 - 1986 -

,

5.5

نۇلىغ بىرى مۇرىمىيە

127

es. Inc.

, Inc.

Co.

.....

·.· -

steadcom

cing fim

1275

### Long term Eurodellier deposite: two years 10%, 10% per cent; three years 10% -10% per cent; leur years 10% -10% per cent; live years 10% -10% per cent neminal closing rates. Short-term rates are call far starting, U.S. dollars and Canadian dellars; two-day call far guilders and Swiss Irancs. Asian rates are closing rates for several to Singapore.

### INTERNATIONAL CAPITAL MARKETS

## **European** rates mixed

bank decision to raisa its dis- payments. count and lombard raies by Payment on a F1 700m state 1 per cent last week, bas had igbl conditions, but bas been little renermission on other little repercussion on other somewhat offset by a central bank European interest rates so far, special loan facility announced The Belgian National Bank left last week for a 21-day period end-European interest rates so far, special loan facility announced The Belgian National Bank-left last week, for a 21-day period end-its own discount and lombard ing April 20, by which time rates, unchanged yesterday, market conditions are expected despite the, weakness of the despite the weakness of the Belgian franc in the European Monetary System. Support for the Belgian currency by the. central bank liftad tha franc off its floor against the Danish krone for the first time this

ahead of Easter will add to the was unchanged at 71-71 per cent. per cent.

(since March 1, 1979)

good snpply in the London money market once again, and

the authorities sold an extremely

large amount of Treasury bills

banks to absorb the surplus.

the discount houses and

Day-to-day credit was in very

FRANKFURT - Call money The West German Bundes shortage caused by seasonal tax

rates' were firmer, with one-month rising to 5.25-5.35 per cent from 5.00-5.20 per cent; three-month to 5.40-5.50 per cent from 5.15-5.35 per cent; six-month to 5.60-5.70 per cent from 5.30-5.50 per cent; and 12 month

to improve. No change in the Dutch dis-count rate is expected in the near future. Germany's recent move Paris-Day-to-day money was surure. Germany's recent move has made a cut in Holland's rate unlikely. Call money firmed to 71-71 per cent from 71-71 per cent in some cases. One-month

revenue payments to the Ex night loans opened al 12-12; per chequer. These outweighed a cent, and rose to 12-12; per very large amount due as the cent, but fell sharply to 10-104 balance of call on the long tap per cent on expectations of very

gilt edged stock, and a very easy market conditions. Rates

small net take-up of Treasury closed at 8-10 per cent.

waek. In Holiand worsy market con- Amsterdam, with one-month at while three-month fell to 615-ditions remain, tight, and are 71-75 per cent, compared with 74 per cent from 7-71 per cent likely to do so until at least the 71-75 per cent; three-month at Siz-month was unchanged at 74-middle of the month. An in- 77-75 per cent; compared with 75 per cent, but 12-month eased crease in the noise circulation 74-75 per cent; wile siz-month to 74-75; per cent from 73-75 biased of There will add to the month of 74-75 per cent; compared with 75 per cent, but 12-month eased crease in the noise circulation 74-75 per cent; wile siz-month to 74-75; per cent from 73-75

In the interbank market over-

per cent on expectations of very

Gold lost \$14 an ounce in the London builion market yesterday to \$2383-2393. The metal opeoed at \$239-2393 and was fixed during the morning at \$239.80. Trading remained quiet for most of the day and the closing level repre-

8 8 8 87 9 10 10 8

1058-1054 10,1-105

Weaker

trend

1012:1112 1034-1114 11-12 1134-1954 1214-1314

GOLD

Apr. 4 Apr. 5 Cald Bullian ((Ins aunce) 

Gold Coles, domestically

Krugerrand, £25812, 598012, 26412 [£185-127] | £186-128] New (\$3714-6914 |\$3814-7014 Sovereigns(£3212-3512) |£33.54) Old |\$73-75 |\$73-75 Sovereigns(£3514-3614) (£3614-5614) Gold Coine, Internationally Gold Coins, Internationally Krugerrand, 1524614, 24814, 2247, 249 (£119-180) [£118,-1204) Naw (\$384,-6414 [\$6212, 641] Sovereigns(£350, 31) [£304,-314] Old (\$73.76 \$73.76 Sovereigns(£3514,-3614) [£3314,-3614) \$20 Eagles, \$31616,-3914; \$31619,-3212 \$10 Eagles, \$31612,-3914; \$31619,-3212 \$10 Eagles, \$3181-126 \$121-136

sented the day's low. The Kruggerrand's premium over its gold content narrowed to 8.94 per cent from 9.09 per cent for domestic delivery but widened from 3.06 per cent to 3.40 per cent in international dealings.

In Paris the 121 kilo bar was fixed at Fr 33,550 per kilo (\$241.33 per ounce) compared with Fr 33,575 (\$241.38) io the morning and Fr 33,600 (\$241.24) on Tuesday afternoon.

Banks brought forward very large surplus balances, and the	bills. Discount house per cent for sec	paid up to 12 ured call loans	Rates in	the table below are some cases.
LONDON MONEY RATES				

the second of the second second

Apr. 4 1979	Sterling Certificate of deposit	interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Сотралу	Discount market deposit	Treasury	Eilgible Bank Bills &	Fine Trade Bills P	MONEY RATES
Overnight 2 days notice 7 days notice One months Three months Six months One year One year Wo year	11/3-11/4 11/4-11/4 11/4-11/4 11/3-11 111-1018 1078-10/15	§-1256 	1214-1212 1226-1234 1318-1236 1178-12 118-1136 1054-11 1119-1118	$1259 \cdot 1258 1178 1914 1138 - 1134 1054 - 11 1054 - 11 1054 - 11$	12 12 12 13 13 14 114	10 <sup>3</sup> 4-11 	114-114		1134-1178	- 1219 - 1358 1214 18 -	Prime Rais Fad Funde

of the rate anpport grant) over

Local suthority and finance houses saven devel notice, others seven devel fixed. \* Long-term local author mortgage rates neminally three years 11-3-11% per cent; fe ur years 11-1-1% per cent; two years 113-12 per cent. C Be bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 112-11% per cent; fer month trade bills 12 per cent.

Approximate selling tates for one-month Treasury bills  $11^{2}_{24}$  per cent; two-month  $11^{2}_{24}$ - $11^{2}_{24}$  per cent; three month  $11^{2}_{24}$ ,  $11^{2}_{24}$  per cent; Approximate selling rate for enc-month bank bills  $11^{2}_{2}$ ,  $11^{2}_{2}$  per cent; two-menth  $11^{2}_{24}$ ,  $11^{2}_{24}$  per cent; three month  $12^{2}_{24}$  per cent; the month  $11^{2}_{24}$ ,  $11^{2}_{24}$  per cent; and three-month  $11^{2}_{24}$ ,  $11^{2}_{24}$  per cent; and  $11^{2}_{24}$ ,  $11^{2}_{24}$  per cent; and three-month  $12^{2}_{24}$  per cent; and the cent of the cent of

Finance Houses Base Retes (published by the Finance Houses Assectation) 13 per cent (rem April 1, 1979, and Bank Deposit Rates for small euris at eaven days noice 10.5 per cent. Clearing Bank Rates for lending 13 per L. Treasury Bills: Average Lender rates of discourt (1,4397 per cent.

### COMPANY LIMITED

### SATISFACTORY PROGRESS IN THE LIFE BRANCHES OVER £21,000,000 ALLOCATED FOR POLICYHOLDERS' BONUSES

Extracts from the statement issued by the chairman, Mr. John F. Jefferson with the one hundred and thirteenth annual report and accounts for the year ended 31st December, 1978.

#### **LIFE BUSINESS**

The life funds increased by £35 million to £382 million. Total sums assured and bonuses for policies in force now amount to £715 million in the industrial branch and £548 million in the ordinary branch.

In the industrial branch, the very satisfactory rate of progress achieved in recent years has been continued. This resulted in an increase in premium income of £5.7 million to £44.6 million, clearly demonstrating the continuing demand for this type of home service insurance.

In the ordinary branch we are pleased to report a 40° increase in the level of new premiums. The premium income for the year in-creased by over £1.5 million tu £14.1 million. Included in these figures is a substantial uplift in the sale of retirement annuities. Joint life policies have also become increasingly popular and so this year we are infroducing several new tables of this type.

The unsatisfactory feature in both branches is that there has been a further rise in the expense ratios to 45.87% of the premium income in the industrial branch and 26.15,", in the ordinary branch.

#### INVESTMENTS

1978 was a difficult year for equity investment. Share prices fluctuated widely during the year but, more importantly, we were often unable to invest in the shares we wanted as there was a scarcity of offers particularly in the medium-sized companies that we prefer. Nevertheless, £27.4 million was invested in ordinary shares, of which £3.1 million was by way of rights issues. £8.5 million was invested in British Government securities, £4.5 million in other fixed interest stocks and £3.7 million by way of advances, less repayments, under the house purchase scheme. Income from life fund investments increased by £5.3 million to £39.0 million and the gross rate of interest carned was 11.20 per cent 1 1977 10.58 per centt.

We were not greatly troubled with take-over bids in 1978 but, even so, we received £3.4 million cash from bids which left us with the problem of re-investing this money in shares of like quality which are increasingly difficult to find.

At the end of the year the spread of our investments at book values was British Government securities £59.1 million, other fixed interest securities £72.8 million, mortgages and loans £71.2 million, ordinary stocks and shares £177.6 million and property £8.4 million. Their market value at the year end was £554.0 million.

There has been much talk lately of the desirability of institutional investors becoming more involved with the companies in which they invest. In our case we have to a considerable degree been doing just this for a long time. We hold five per cent or more of the equity share capital of seventy-seven companies and over the last five years our investment manager has visited nearly all of them. These visits have been well received and many chairmen have expressed their appreciation of the useful discussions which have resulted from the development of these personal contacts.

#### POLICYHOLDERS' BONUSES

The significant improvement in the rate of interest on our funds coupled with a higher transfer from the investment profits reserve has resulted in a further satisfactory increase in the surplus disclosed by the annual valuation and has enabled us to increase the nilocations to with-profit policyholders.

The allocation of £13.7 million in the industrial branch has coabled the reversionary bonus of £3.60 per £100 sum assured to be maintained. The scheme of additional honus in this branch for policies becoming claims with not less than 15 years' premiums paid has been significantly improved to ensure that the total bonuses received by these policyholders will be at least £58 per £100 sum assured.

The allocation of £8,1 million to our ordinary branch policyholders has enabled us to make a further improvement in the reversionary bonus on with-profit life policies to £4.50 per £100 sum. assured compared with £4,40 last year. The terminal bonus scale has

been extended a further year to include premiums paid in 1973 and has also been improved at all durations.

The with-profit retirement annuity and pension contracts receive an improved bonus of £5.20 per £100 annuity compared with £5.00 previously. The terminal bonus of 30 per cent of the annuity and accrued bonuses payable from the chosen retirement age has also been extended, increasing by I per cent for each year's premium paid prior to 1974, to a maximum of 45 per cent.

#### GENERAL BRANCH

Although the general branch premium income increased by £1.4 million to over £7.4 million this was accompanied by an underwriting loss of £714,000 which was extremely disappointing. The operating profit for the year was £3,000.

The underwriting loss in the motor account was £481.000 and, once again, we had to face an uplift in the cost of claims accompanied by an increasing incidence in their number. We have increased the premium rates from the beginning of 1979 but the further increase in notification of claims caused by the bad weather conditions in the early part of 1979 makes it necessary to keep the account under close review and another increase in premiums will be required by the middle of this year.

Atthough there was a slight improvement in the underwriting results in the property account, there was still a loss of £297.000. The storm and flood damage in the early part of 1978 was a significant factor in these results.

In recent years, we have suffered a steady increase in theft claims and, in the light of the poor results in this account, we have had to increase our premium rates for contents insurance.

The rise in the price of houses and in the cost of household goods. makes it imperative to stress the need for policyholders to revise their sums insured to ensure that they are adequately protected.

#### **PROFIT AND LOSS ACCOUNT**

Transfers from the long-term business revenue accounts were £1,810,000 compared with £1,560,000 in 1977. After paying dividends on the preference and ordinary stock there was a balance remaining in the profit and loss account of £1,152,000 which includes the balance of £822,000 brought forward from the general branch revenue account.

We have transferred the whole of the general branch balance, together with the year's operating profit of £3,000, to create a general branch reserve of £825,000. The rapid growth of premium income in this branch, particularly in the four years since 1974 when it has risen from £3,348,000 to £7,432,000, coupled with the deteriorating underwriting results, requires us to take steps to build up this reserve substantially to maintain an adequate solvency margin for the future.

#### STAFF

As we enter 1979 we look back on a decade fraught with legislative problems, all administratively time-consuming and costly and producing few, if any, benefits for our policyholders.

We started with the extra work required under the decimalisation of our currency. This was followed by a continuing flood of legislation and regulations which have added to the complexity of our accounts and returns and involved a great deal of extra work for our staff. We are ending the decade with a substantial workload brought about by the life assurance premium relief changes.

It is to be hoped that the nineteen eighties will see less of this spate of legislation and that we shall be able to devote more of our energies to the development of our business.

We send our thanks to all our staff, who number over 4.300, for their support in enabling us to overcome these administrative problems and at the same time maintain a satisfactory rate of progress,

To our 1,740 pensioners and widows, we send our best wishes for continuing good health and enjoyment of their retirement.

1

-	NEW IVAN	- 1
	Prime Rais	1
	Treesury Sills (13-week) 9.52	1
	Tiezeury Bills (26-wcck) 9.62	
1g · 18	GERMANY	
4	Ouscount Rate	ł
	Dvemight Rate 6.30	
	One month 5.30	1
•	Three months	
	Sig monthe 5.65	
пty	FRANCE	ŀ
ank	Olecount Retz	
6U/-	Overnucht Rate 8.5	1

 Overnight
 Rate
 8,5

 One
 menth
 8,75

 Three
 menths
 7

 Six
 montha
 7.3125

### UK MONEY MARKET Further surplus market was also belped by a very in the early part, but closing large excess of Government dis- balances were found at 71-9 per Bank of England Minimum. Lending Rate 13 per cent bursements (mainly in the form cent.

### WORLD STOCK MARKETS

Financial Times Thursday April 5 1979

Indices

Mar. 28

Mor. 29-

Mar. 27.

1979

Nigh Low

be Oc

Low

Nigh

NEW YORK -DOW JONES

Apr. April Mar.

**The** 

iffer

1

3

companies and Markets

÷.,.,.

5.34

# Dow gains 4.07 more in heavy early trade

'eamsters Union members and scalating energy costs.

<text><text><text><text><text><text><text><text><text><text><text><text><text><text> 1980s, AM International lost 23 to S164 on its expectations of a fell in third-quester net profits. Financial Federation added 24 Financial Federation added 24

The recent strength of the ollar and expectations of strong rsi-quarter corporate profit eports helped to buoy senti-THE AMERICAN SE M in \$451 before o trading halt. The company stated that it has

rst-guarter corporate pront received to interfere one of the providence of the pront received to buoy senti-nent. THE AMERICAN SE Market Value Index advanced 1.40 to Value Index advanced 1.40 to vith President Carter's energy 181.25 at 1 pm on a large turn-nessage due today. Oils were over of 3.61m shares (2.62m). 75.863 sbares. Norcen Energy gaioed 1 to CS211 and Canadian Pacific 1 to CS251.

Tokyo age for French industry gave Paris Bourse prices a boosi in retreat, the markel put on a io an otherwise liscklustre mixed performance yesterday, session. The Bourse Industrials helped by selective buying index closed 0.5 higher on the interest from institutional in-vestors. Business was 'again moderate, with turnover reaching 240m shares, against Tuesday's mostly firmer at the close, but 240m shares, against Tuesday's 260m.

Declining issues on the First

6,039,18. Export-oriented issues attracted good demand on hopes of increased profitability from the dollar's recent rising trend. Among Light Electricals, Sony advanced ¥30 to ¥1,810, Pioneer Electronic ¥70 to ¥2,250. TDK Electronic ¥40 to ¥1,840, and Victor Lanan ¥40 to ¥1 190 while Victor Japan Y40 to Y1,190, while Camera concern Canon moved abead Y23 to Y573. Honda Molor

rose Y22 to Y495. Toyo Kogyo climbed Y29 10 Y290 among firm speculative issues. offering of 1m shares through exchaoge facilities hefore the market opening. Brasean "A" the most active industrial, rose 3 to C\$231 on 75 882 shares

Electric Power issues retrieved part of Thesday's falls, with Kansai Electric Power picking up Y30 to Y940.

Paris

The announcement of a FFr 5.Sbn investment incentive pack-

were Darrowly mixed,

Stocks tended to lose in fairly qulet trading, the Sydney All OrdiDari structions and Motors were mostly firmer at the close, but Stores and Metzis recorded irregular movements while Oils 3.44 down at 581.52. Market leader BHP 20 cepts to A\$11.50, w Australia slipped 5

Moet-Hennessy, Galeries Lafay-ette, Marine-Wendel, Elfette, Marine-Wendel, Elf-Aquitalne, Cotelle, Penarroya and Creusot-Loire, which on Tuesday reported that its 1977 Joss had widened sharpiy from Eu-

#### Germany

Shares retained a firming ten-dency in light trading, with sentiment aided by the overnight Wall Street advance and a generally higher Domestic Bond market. The Commerzbank index rallied another 3.9 to 786.5. Lesding issues recorded moderate gains, but traders said they were disappointed by the lack of interest from the general

10 the issue price for the Federal Government loan, launched op Monday, Mark Foreign Loans Australia

however.	+ Industr'is 858.55 855-28	882.18 868	77 861.25	888.35	807,00		41,22
	N'me 8'nds 84.55 84.51	1	62 84.68	84.39 85.90	(27/2) 84.09	ഫന്തര	E(1(2E)
	Transport., 239.18 225.95	•	18 225 80 1	(2/2) 228.70; 230.18	(15/1) 295.78	278.88	12,25
e ground , leaving	1 1 1 1		53 104.77	{ * <b> 8/4</b> } ·	295.79 (27/21 38.10	(7/2/69) (4 165.32	8/7/32) 18,58
ies index	Utilities 104.19 195.92	104-03		(81/1)	(2/1)	(20/4/89) (2	28/4/42)
receded	Trading vol 000'st 36,558 29,040	10.144 28,	520 <u>39</u> ,920 3	18,040 — ·	·,—.		- <b>-</b>
while ICI	• Day'e high 870.67 low	854.21					1
cepts to s Inter-		the second s		. 16 Ma	a IV-	LF B.go .LE	DDTOY
ots to 96	Ind. div. yield %	Mar.		.80 5.8			16
unaltered		6.7	5 ; 5	.80   5.0	· · ·		
nouncing	STANDARD AND POORS						
ults. advanced		1. 1.	tar. Mar.		978	SinceC'm	pil't'n
mail stat-	Apr. Apri 3 8		29   28	87 NIS	i Low	High	Low
be shares the take-	lindustle 114.37 112.0	61) 115.38 1	19,81 114.02	114.48, 116.6 (9/1)	8 187.08 (27/2)	154.64	5.63
ded last	Somposite 102.40 100.	191.55 10	102.05 102.11	109.48 102.4	\$6.18	125.85 (11/1/6)	4,40
7 cepts		· · · ·	1	··· [-1,22//0	1 (21.2)	- (Litrichi I	(10105
fasteners	· · · · · · · · · · · · · · · · · · ·	Mar.	SO Mar	28 Mar	21 Ye	r ago (ap	prox,
amped 43	Ind. div. yield %	6.74	4.1	98   5,0	3	5.46	<u> </u>
s sector,	Ind. P/E Ratio	6.44	8.0	56 8.5	3 <u> </u>	8.48	<u> </u>
treated 7	Long Gov. Bond Yield	9.02	8.0	8,0	8	8.15	
A\$3.70,			•	Ris	es and F	alis	
Western	N.Y.S.E. ALL COMMDN	1879	·		April 8	April 2 M	lar. 🕺 🔬
2.26 and cents to	Apr. April Mar. Mar.		ow Ris	use Traded	1,909	1,885	1,897
ssue Pan-	3 8 30 23		- Fa	85	358 390	1048	761 491
ots more	57.65 56.73 67.13 67.34		27,3) Na	w Nighs	66 19	34 31	-
-			Ne	w Lows		179	
	MONTREAL	Agr. Ag	ni Mar.	Mar			<u> </u>
increased demand.					lgh :	Low	
moved	. Industrial Combined	247.81 248			1 (27(6)	219-10-( 225.80-6	
g. The		1462.0. 145			7 (25/0)	1315.8 (2)	iD
n Indus- to 318.6	TORONTO Composite						
vFr 1,455,	JOHANNESBURG Oold	256.8 20	1.9 264.8 9.0 918.0	288.7 290.7 012.5 529.5	(7/2) (8/4)	247.0 (7	ደጠ
50 to 60 to	. Industriol .	828,5 j. 91	e.u  e.u.u,	012.01 020.0	10/0		<u>.</u>
olt 65 to	Apr. Pre 4 viol		1879 ~~~ Low			1978 [ s Nigh	
n Bonds	Australia () 581.52 884.		545.72 Spi				98.08
narket.		119/51	(2/1)		.50 371.3	. രത	(12/1) 362.06
· · .		14(4)	(3(1)			-(6/2)	(2/1) 294_0
one pre-		_(@+0){.	(6)1) 71.5	itzerid( <i>f.</i> ), 9	8.6   016.0	(20 (2) 1	(3/1)
ter the	Franco Iti 78.4 75.	(16/1)	(16(3) Oed	. 1953. §	S Amster	dam Indi	untrial
pression,	Cermany (\$\$) 789.5 785	(1611)	774 2 197 (26/3)   1 _	Banca Com	nerciale	Benk 31	1572
oliday.	Nolland (:3) 77.4 77.		75.8 a 1 (21)31 Tin (33.83 29/	okyo New nes 1968 12/78. s Stor	c Glosed	d Made	straits id SE
put od	Hong Kong 819.44 519.	1 62	(2/1) 1 5	wise Bank (		our a ni	19A911-1-1-1
	italy (21) 74.14 74.	99 75.46 (26/3)	68.58. 001	e <b>.</b>	<u>.                                    </u>		1. <u>1. 1.</u>
ding .rlghta	Japan In) 441.45 441:	41 462.97	41.41 TL (314) TL	ESDAY'S	CTIVE	STOCKS	
er shere. Assumed	Singapore (6) 575.40 871.	00 373.40 14/47	346.34 (33/2)		8toc	ks Closing	on
tax free.	Indices and base of		hase Ce	nl. Public L	trad	od price 000 144:	dey
d exclude	Indices end bees of velues 100 except NYSE 50; Standards and Teronics 300-1,000; ti bessd 4n 1975]. ff:	All Com	and All	ni. Public U izens Raelty egheny Airili ied Stores Paso m McGea	657.1	000 .2 900 123	+
eted div.	Toronto 300-1,000; t	he lest n	steed All	read Stores		600 21 500 76	11. 11.
ked. † 8id.	4 44/0 IIIGUSGIBIS, 9 400		e, 40 Ke	m McGea		00 501 100 162	T. 17
ed, xr Ex Ex scrip	Urillties, 40 Finsnce en § Sydney All Drdinery.	1 Belgia	n SE Co	ntinastal Dil		KD 34	+13 +4 +4
rim şince i	Sydney All Drdinery. 31/12/63. ** Cepenheg 11 Parts 84urse 1961.	t Commer	Sank J.	Ray McDerm			- 107
{	AUSTRALIA			OCKHOLM			
Div. Yid.	Apr. 4	Aust. \$	+ 01	Apr. 4		+ OF DIV	Tre
14 2.0			· [ ·	A AB (Kr. 40).			
12 1.0 25 1.6	ACMIL (25 cents)		Alla	a Laval(Kr.50	136.	-1 8	4.4.1
20 2.5	AMATTL S1	18.40	-0.03 ASI	EA(Kr.50)	- 105	-1 -7	6.7
18 1.6	Ampol Exploration	10.72		orud	T21 .4	41- 5	et.

NEW YORK Stock Stock Stock	r. Apr. i Apr.   Apr. 8 Stock 3 2	Apr. Apr. Stock   3 2	they were disappointed by the lack of interest from the general public, adding that most of the	Switzerland, Spurred on by increased	MONTREAL April A	Iar, Mar, 1979 30 29 Nigh Low	No.
Apr. Apr. etock 5 2 Corning Glass 57 561a Jehns Manville 24 bbett Labs 53 323a GPL Int malion 55 512 Johnson Johnson 59 bbett Labs 53 323a Crane Co 31 301a Jehnson Control. 30	58 6818 Reynolds Metals. 3758 3654 30 Reynolds R.J	Weolwerth         23 %         23           Wyly         612         512           Xerox         6856         67 %           16         167 %         167 %	business represented some buy- ing by institutional investors and both buying and selling on the	foreign iovestment demand, stock prices generally moved abead in active, trading. The	industria] 247.81  248.86 2 Combined 248.14  246.87 2	19.26 250.21 230.41 (27(8) 219-10 (2/1) 19.02 249.55 249.81 (29/3) 225.80 (2/1)	- ligand:
Minternaliendi. 1876 1883, Grocker Nali	34         94a         Rockwell Inter         40/8         38/a           as         197g         Rehm & Nass         37/g         37/g         37/4           4         214         Royal Dutch	Xerox	part of foreign investors. Machine Manufacturers con- tinued to recover after their recent weakness which reflected	Swiss Bank Corporation Indus- trial index gained 2.6 to 318.6. Alusuisse rose 25 to SwFr 1,455,	JOHANNESBURG Oold 256.8 201.8	466.4 1487. 17 1467. 17 (29/0) 1315.8 (2/1) 184.8, 268.7(290.7 (7/2) 247.0 (72/1) 18.0(912.5) 520.5 (5/4) 270.5 (2/1)	- Julteo
Joan	14 1612 Ross Togs 10 1018 12 1553 Ross Togs 10 1018 Ryder System 0414 2372	• .	the US puclear reactor mishap in Harrisburg. Pennsylvania. Babcock were DM 2 higher, while	Brown Boverl "A" 50 to SwFr 1,900 Sandoz 60 to SwFr 4,350 and Electrowolt 65 to SwFr 2,030.	Apr. Pre- 1879 1879 4 vioue ; Nigh   Low	Apr. Prev. 1978 (1979 4   vious   Nigh   Low	In Correst
Jils Chalmors	5 46 Santa Fe inds 37%; 37 4 205s Santa Fe inds 37%; 37 54 4455 Saul Invest	CANADA Abilibi Paper 18   18 Agnico Eagle 716   714	Mannesmand put on DM 2.80 sod GHH DM 1. Thyssen gained DM 1 in Steels.	Domestic and Foreign Bonds stabilised io a mixed market.	Australia (*) 581.52 884.86 597.58 545.72 119/5), 12/1 8elgium (*) 195.45 106.12 105.45, 183.80	Spain (4) - 111.88 \$4.08 (4) 589.59 \$71.35 (6) (121) Sweden (4) 589.59 \$71.35 40134 362.05	
umer. Airlines	19 Schlumberger 1054 102 46% SChlumberger 1054 102 46% SCM	Algoma Steal 284 281 Algoma Steal 284 281 Asbestos	while elsewhere, Degussa im- oraved DM 2.30. VEM sdvanced DM 2.80 in Utilities.	Hong Kong A slightly firmer tone pre-	Denmark (** 64.71 94.68 96.32 (24) (611) Franco (††) 75.4 75.5 78.4 71.5	Switzerid(/) 918.6 916.0 20.6 20.6 20.6 20.7 (20.24) (20.23 1 (3/1)) Oec. 1953. §§ Amsterdam Industries	ALL S
mer. Cyanamid 95% 2512 Dresser 4313 422 Liggett Oroup 1 36 mer. Dist. Tel 834 9312 Dupont 14173 1394 Liggett Oroup 1 36 mer. Elect. Powl 29 21% Eagle Pitcher 2373 21 Lilly IEI	Scovil Mrg	Bank Montreel         24         24           Bank NovaScotial         2356         2316           Basic Resources.         756         75           Ball Talephone         6512         6512           Bow Valley Ind         2544         2558	Gains of up to 40 pfeonles were registered in Public Authority Daper no the Domestic Bonk market. The Bundesbank		Cermany (#) 789.5 782.5 839.6 74.2 (1611) (28/3) Nolland (3) 77.4 77.0 85.9 762.5 (1611) (28/3) 77.4 77.0 85.9 77.4	1970. 1978. Seng Ecnt 31/1/64. [il Banca Commerciale Italiana 1972. a Tokyo New SE 4/1/68. b Straits. Times 1966. c Glosed. o Madrid SE. 29/12/78. s Stockholm Industrial 1/1/58. 1	
imer, Modical, 8712 2812 Eaton	Image: Search of Control of Cont	BP Canada	sold DM 13.8m nominal of stock. Banks were prepared to bid up	Hong Kong Babk put od 10 cepts to HK\$12.60.	Hong Kong 819.44 519.58 569.50 433.83 (572) (21) Italy (21) 74.14 74.98 78.46 68.38 (24) 12(1) (24) 12(1) (24	29/12/78. e Stockholm Industrial-1/1/58. / Swiss Bank Corporation. a Unaveil. oble.	Tan Maria
mer. Stores	1313 Signal	Calgary Power, 424   424 Camilo Mines   15   1276 Canada Cement   1276   1858 Conada OW 4an.   1015   10	exclude \$ premium. Selgien dividende ere efter wilhholding tax.	c Cante, d Dividend stac-pending rights and/er sorip issue. e Per share, i Frencs, g Gross div. %, h Assumed	Japan Iw) 441.43 441.41 452.03 441.41 (31/11 (34) Singapore (5) 575.40 571.00 373.40 346.34 (34/2)	TUESDAY'S ACTIVE STOCKS Change Blacks Closing on	
IMP         384         324         Emhart         334         334         314           IMP         384         324         EM.I.         84         258         Marce         131           Implex         16         1514         Engelhard         384         384         384         Marce Midland         151           Inchor Hocking         2612         2612         Espelhard         364         384         Field Marce hall         18	54 3254 Singer 1312   1378 ; 6234 Smith Inter	Can, Imp. Bk. Com) 2654 2654 Carada Indust 9212 12238 Can, Pacilic	plus tax. V Pta 500 denom. unless otherwise	dividend efter scrip and/or rights issue. k After local taxes. 12 % tax free. a frances including Unlise div. p Nom. o Shere eplit. s Div. and yield exclude	Indices and base dates (all base values 100 except NYSE All Common- 50; Standards and Poors-10; and Toronto 300-1,00; the last instead	Ceni. Public Ust. 905,000 144 -12 -	
41mco	Southern Cal.Ed. 26 2634 5a 845a Southern Co 1338 1355	Can, Super Dil110 10713 Carling D'Keolo. <sup>1</sup> 514 518 Cassiar Asbestosi 1034 1033	stated. 4. OKr 100 denom, unless otherwise stated. 4. Swiff 500 denom. end Bearer sheres unless otherwise stalled. 1. Y50 demen.	speciel payment, tładiceted div., u Unofficial trading, o Micority holdera only, u Merger panding, %Aeked, † Sid, § Traded, ‡ Seller, ± Assumed, xr Ex rights, xd Ex dividend, xc Ex scrip	bessd 4n 1975]. † Excluding bonds. # 400 Industrials, § 400 Industriale, 40 Utilities, 40 Finsnce and 20 Transport.	El Paso 332,500 161 + 7 Kerr McGea	And No.
Ashland Oil.         4413         4331         First Chicago         1812         1813         McConnell Doug.         301           st. Richfield         635         6112         Fet. Nat. Boston.         2716         2553         McConnell Doug.         301           st. Richfield         635         6112         Fet. Nat. Boston.         2716         2654         McConnell Doug.         301           McDonder         51         30         Flexi Vat. Boston.         17         1614         McCraw Hill	3 25 Southland	Chieftain	unless otherwise stated. 2 Price al time el suspeneion. o Flerins, o Schillings,	issue. za Ex ell, A Interim since Increased.	9 Sydney All Drdinery, 1 Belgian SE 31/12/63. ** Cepenhegen SE 1/1/73 11 Parts 84urse 1961, 11 Commerziank	Texaco 248,300 261 +2	2 (grav) garten 64. marri
Ives         2276         2271         Florida Power         301         30         Merrill Lynch         19           Avon Products         4714         461a         Flu4r         4012         140         Merrill Lynch         19           Salt, Gas Elect         243         2412         2412         Mesa Petroleum         44           Sancor Punta         1958         20         140         MCM         23	3 22% Standard Brand, 2412 2418	Costain	GERMANY +	TOKYO ¶ Apr. 4 Yen - 2 2	AUSTRALIA	STOCKHOLM	AL CA 12 ATTENTION READVOLT
Sank America         2558         2514         Ford Motor         4378         4334         Mobil Carpin         744           Bankers Tr, N.Y.         35         35414         Ford Motor         4378         4334         Mobil Carpin         744           Bankers Tr, N.Y.         35         1         8944         Foremost M4k         1834         1818         Mobil Carpin         744           Banber Dil         31         1         8946         Fextborg         33         33         Mergon J. P.         45           Baxter Travenol.         5914         3846         Fextborg         74         74         74         74	58 74 Std. Oli Indiana 8118 S914 18 3114 Std. Oli Dhi4 4918 4812 4 4438 Staufi Chemical. 42 4153	Dome Petroleum 1301g         1251g           Dominion Bridge 511g         513g           Domtar	AEG	Asahi Class 346 -6 14 2.0 Canon	AGMIL (25 cents)	AO A AB (Kr. 40) 192 -3 6, 8.1 Alla Laval(Kr. 50 136 -1 8 4.9 1 ASEA(Kr. 50 6771 - 1 8 7.5	been stare collee proc
Sectin Olekinsoni 34 331s Freeport Minoral 42 411a Murphy Dil 47 Beetin Olekinsoni 34 331s Fruchout	4712 StorageTechnigy 3834 3754 36 2338 Studebaker Wor. 32 3178 4 32 5un Co	Foldon'se Nickel 5014   50 Ford Motor Can., 170 7138	BMW	Ghin4n	AMATIL S1	Attas Cop, K186, 106	BRITIS
Sethiehem 3toel 24 3334 Cannett	6ynlex,	Genstar	Bay, Vereinsbk	Nonda Motors         495         +22         18         1.6           House Food         061         +1         35         1.6           C. 124h	Assoc, Pulp, Paper S, 175 i Audimco 25 cents	Elec'lux'6'(Kr50 108 -3 6.25 5.8 Ericsson 8 (Kr50 134 -1 5 4.7 Esseite (Free) 157 -1 4 (2.5	HASE M
Borden	4 6819 Tenneco	Nollinger	Degussa	Jaces	Aust, Nationol Industries, 11.67 -6.85 Aust, Dil & Gas	Fagorsta	100 です。 第二5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Sratean Myors         18:g         18:a         Gen. F40ds         32:6         32:8         Niagara Mohowk         13:3           Bristol Myors         34:2         34:4         Genoral Mills         24:3;         24:3;         Niagara Mohowk         13:3           Bristol Myors         34:2         24:4;         Genoral Mills         24:5;         56:6;         N. L. Industries         23:           Britto Pot AOR         24:2;         24:4;         Conoral Molers         23:         56:7;         56:7;         N. L. Industries         23:           Srotckway Glass         18:9;         18:4;         Con-Pub Util         14:4;         16:4;         Nertok & West'n 84:           Brunewick         14:4;         14;         Gen Signal         29:4;         89:5;         North Nat, Gas         40:3;	4 10-4 Texasguit 24 a 244 4 10-5 Texas Eastern 433a 4214 3 29-4 Texas inst m 87 851a 4 24-4 Texas Oil 4 Cas 385a 381a	I.A.C	Gutehallnung 815.5 + 1.0 18.26 4.2 Hapag Llayd 89 -1 14.96 7.1 Narpener 146 (+ 1.5 s15.6 5.3	Kvoto-Ceromic . 3.340 +30   35 0.5	Bougainville Copper	Marabou	1201 1200 1200 1200 1200 1200 1200 1200
Bucyrus Ene	4 2436 Times Inc	Indal	Norsch	Mitsubishi Corp. 414	Cariton United Brewory. 11.76 CSR (31)	Udd eholm 62 Volvo (Kr 30) 83.5 7 8.5	No.
Dampboll 6oup -: 341a   3514 Cectopurce	4 2110 Tran. Amorica 1778 1719 2 2212 Transco	Lobiow Com, 18 4.40 4.35 McMill n 8jocd L, 227a 23 Marks & Spencer 94 854 MasseyFerguson 14 1358	Kaufhol 241.5-0.5 19.78 3.9 Klocknar DM.100 86.1 5.0 KND 185.5 1.0 18.76 5.0 Krupp DM.100. 92 -0.8	Nissan Motors	Cons. GoldReids Aust	Apr. 4 Frico + or Div. Yid, Apr. 4 Kroner - X X	1 (B
Dater Nowloy         165a         161a         Goodyear Tire         165a         185a         Ovorseas Ship         213           Daterpillar Trec1         581a         585a         Gould         054a         054a         054a         054a         054a         054a         054a         085a         0wens Corning         98           2BS         451a         451a         451a         Crt. Atlana         74a         74a         0wens Illinois         21	TwCorp	MCIntyre	Lo'brau DM.1001.99519   25   8.6 Lufthansa 89.5, 9.66; 5.2 M.A.N	Sokisul Pretab         785        1         30         1.6           Shiseldo	Dunlop Rubber (50 cent)         10.82         +9.81           ESOOR         10.99         +9.91           Elder-Smith         12.62         +9.92           Endeavour Resources         10.83         -	Bergen Bank         101         +1         6         5.9           Borregaard         72.50         +0.76         -         -           Greditbank         115         +0.5         11         8.7           Kosmos         350         +10         10         29         -	6660) 10121
Sentral & S.W, 1654   1812 Greyhound	8033         TRW         39         35           8         91.9         20th CanluryFox         364, 384, 384, 384, 384, 384, 384, 384, 38	Nth. Tolecom 4734 4715 Numac DI & Cas S314 3218 OakwoodPotro p 52 575 Pacificopper M +1.95 200	Mannesmona		E.Z. Industries	Kreditkassen 1101 11 10.0 Norsk HydroKre -271 +2.9 12 5.5 Storebrend 106.25 +0.75 7 6.6	1/680
Chemical 6k. NY 3713 3743 Harnischildgor 3654 3659 Penn Pw. & L 20 Chescolugh Pand 9314 9219 Harnischildgor 14 13:3 Penney J. G	21 UCL 1812 1814 20 UNC Resources 1914 1812 29 Unilever 5214 5214	Pan CanPetrol'm 4912 4932 Palino	RheinWestEloct 168 +0.7 85 7.4 Schering 244.2 -1.8 28.12 6.8 Siemons	Tokyo Sanyo	Joner Coavig)	JOHANNESBURG April 4. MINES Barid: !+or=	i dana
Shrysler	33-1 UnionCommerce 959 930	Placer Revelop'1: 27:0 28's Power Goorat'n 24's; 25 QuebecSturgeon 1.57 1.65 Ranger Dil	Verta	Source Nikko Securities, Tokyo	Lennard Oil	Anglo Amer. Corpn 7.55 -0.05 Charter Concelledated 4.35 -0.10 East Dristontein 14.10 -0.25	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
City investing	14 3256 Uniroyal	Royal 8k. ol Can. 381, 384 Royal 8k. ol Can. 381, 384 Royal Trustco 151, 115	Valkswagen 231 -0.3 25 5.4	Apr. 4 Price + or Frs. Yid.	Nyera Emporium	Eispurg	
Columbia Gas	54         6753         UB Shoe	Sceptre Res urce         T14         71s           Seagram         37:3         371g           Shell Canada         19:0         19           Sherritt 0. Mines         10:3         10:3           Suprometers         2.90         2.85	AMSTERDAM Price + or Div. Yld. Apr. 4 Fls \$	Albed	Oakbridgo         #1.42         #0.62           Oil Search         #0.19	3t. Helens         +18.50         -0.60           Southwel         10.65         -0.15           Cold Fielde         SA         +34.00         -0.50 <sup>2</sup> Union         Corperation         7.15         -0.10	1.1
Dombustion Eng.         38%         37%         Ingersoil Rand         31%         49         Pittston         21           Dombustion Eg.         11%         11%         Inland Steel         32%         39%         Piescy Ltd AOR, 91           DMWth Edison.         25%         24%         Insulco         19%         12%           Domm.         Satolitic         42%         Insulco         19%         12%	38         98:4         Virginia Elect	Simpson	Ahold +F1,201, 118.7 ±88 : 5.7 Akzo +F1,801, 30.8 +0.8 Alg m 6k +F1 1001 365.0 +2.0 A85 : 6.8 Amev (F1,101, 95 ,-0.5 : 50   5.9	Cockerii	Reckitt & Colman         18.60           Sleigh IN.C.)         10.64           Southland Mining         0.25           Bpargos Exploration         10.33           Th4mas Nat. Trans         13.36	De Beera Delerrad 8.30 -0.10 Biyvoouutzicht	
Donn Life Ins	72 2712 Wasle Man'monl 2858 2877 12 8032 Wells Fargo 2838 2839 59 0130 Westorn Bancorp 2678 2532 3232 Westorn N.Amer. 2914 2938	Toronto Dom.Bk. 223; 281; Trans Can PipeLn 183; 101; TransMount Pipe 101; 101; Trizec	Amev (F1.10)	Covaert 1,386 -2 1.85 8.1 G8L18rux L 1.770 -6 90 6.1 Noboken	Toolhs (\$1	President Steyn	Rists Lienis
Consol Nat. Gas 393, 393, 100	56 1552 Western Union 1912 1914 12 243, Westing he Elec. 10 1852 58 1533 Woyerhaeuser 3112 303 12 4332 Whitipool 1853 1850	Union Gas 1034 1034 Untd8iscoe Mnes 075 036 Walkor Niram 4512 451e West Coast Trans 1318 13 Weston (Geo 975 12334	ELROY-NDUIF128 285 :+4.5 bs40 2.8 Ennic N.V. 8'rer 150.5 - 0.8 A374 5.3 EurComTal/F10 71.0	Kredietbank7.17050 1290   4.0 La Royale Belge 5.380  +30 3526 5.1 Pan Noldings[2,590  +40 \$2.65 3.0 Petrofino4,180  +60 180   4.3		Western Roldiegs	The care
Continental Tele         161a         16         Iowa Beel		† Bid. ‡ Asked. \$ Traded.   New stock.	Heory ins IFL20 31.8 + 1.1 NunterII.IFI.100, 21.5 - 0.3, 1.2 6.8 K.L.M.IFI.100 103.4 + 1.9 s3 2.9 Int. MullonFI.80 43.3 + 0.2 19 8.8	Soc Gen Banguo/3.465         -15         1220         6.3           Soc. Gen. 8eige/2.098at         +10         140         6.7           Sofina         3.546	Apr. 4         Price         + or         Div. Yld.           Apr. 4         Frs. 1         -         Fra. 1 %           Rente 4/         752.7.+2.1         414 0.6           Afriquo Occ d't         665	Anglo-Amer. Indusingi 14.500.05 Barlow Rend 5.80	$\sim$
EUROPEAN OPTIONS EXCHANGE			$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	UC8 1.348 Un Min, 1710, 820 4 50 6.1 Vielle M'ntagne 1,780 20 5	Air Liquide	Ds Sears Industrisi	
April July Oc1. Beries Vol. Last Vol. Last Otock	BASE LENDIN	G RATES	Philips/F1.101. 24.5 +0.1 18 6.9 Rin8ch Ven F1.00 34 -1	SWITZERLAND *	B.S.N. Cervais 616 +25 40.5 7.8 Carrefour	Fed. Volkebeleggings 2.57 -0.05 Creatomens Stoles 3.70 - Nulletis 2.78 -0.07	IN: those state
ABN G F.354.20 10 0.50 2 6.80	A.B.N. Bank	li Samusi	Robeco (FI.50) 161.5d + 2 96.4 8.2 Rolinco IFI.501 130.7 + 1.2 s -	Apr. 4   Frs 5 %	Club Mediter	DK Bazaars 6.40 Premier Milling	4:55
AKZ G F.30.50 3 0.20 81 1 10 1.80 " AKZ G F.35 8 1 " AKZ P F.32.50 2 3 " AKZ P F.32.50 23 5.00 1 4 F.75.60	A P Bank Ltd 13 % He Henry Ansbacher 13 % In	lian S. Hodge 14 % Ingkong & Shangbai 13 % dustrial Bk. of Scot. 121% yser Ulbhann 13 %	RoyalOulehFIO0 137.8		Burnez         650         33,76         5.2           Fr. Petroles         153.1+0.1         14,1'8.2         660         60.5         4.0           Gen. Occid'nt'le, 261         610.5         105.4.0         Imetal         58.6+1.6         9.7'         0.5           Jacques Borci =         111         1         1         1         1         1           Lalarge         042         -3         20.0         6.3         6.3         6.3	Rend Minas Properties 12.77 Rembrandt Gmup 3.90	
ARB G       F.80       -       -       It       1       15       I.20         CSF G       F.360       -       -       2       45       -       -       F.392.70         GSF G       F.400       -       -       -       4       23         CSF G       F.400       -       -       -       4       23         EK G       850       14       5%       -       -       -       586	Banco de Bilbon 13 " Ku Bank of Credit & Crnce. 13 " Li Bank of Cyprus 13 " Lo	nwsley & Co. Ltd 141% Dyds Bank 13 % ndon Mercantile 13 %		Fischer(Goorgi, 706  +16   6   3.5 HoffmanPtCert, 76.750 + 600,1100 1.4	L'Orceland 715 -3 16.99 2.3 Legrand 1.720 +68 35.75 2.1 Male ns Phoenix 580 -10 30.9 5.9	Sape Holdings	$\bigcap$
HD G F30 5 3.10 10 4.50 F.31.80 HD G F32.50 47 3 HD C F.35 - 4 1.10 7 1.90	Banque Belge Ltd 13 "h Mi Banque du Rhnne et de 🐂 Sa	ward Manson & Co. 14 % dland Bank 13 % muel Montagu 13 % rgan Grenfell 13 %	COPENHAGEN 4 Price + or Div. Yid. Apr. 4 Kroner - 3   3	Jelmoli IFr.100; 1.458 —5 91 1.5 Nestle (Fr. 100; 3.616 1—75 #45.5 2.4 Do. Reg	Michelin "8"	Unisec Fiosneial Rand U.S.\$0.777 (Discount of 341%)	Rec
IBM G         \$320         6         512         2         1656         10         0314           KLM G         F,100         16         4.10         9         0.50         45         10.70         F.103.40           KLM C         F,110         -         -         6         4.20         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	Earclays Baok	tional Westminster 13 % rwich General Trust 13 % S. Refson & Co 13 % ssminster 13 %		Sandoz IF.2501.4,650 +60 26 1.5	Perned Ricard 909 +2 17.612.5	SPAIN ¥	in Rep.
KLM G F.140 5 0.10	Canada Perm'i Trust 13 % Ro Cayzer Ltd	yal Bk. Conada Tst. 13 % hlesineer Limited 13 % S. Schwah	Finansbanken         161'4:1g         13         8.0           Bryggarler         292'g + 71g         19         4.1           For Pagir         103'g - 13'g         -         -           Handelsbank         120'g - 12'g         12         8.3           G Ninn N Kr90;         13'1'g - 12'g         12         8.4           Nord Kabel         162'g - 1'g         12         6.4           Nord Kabel         162'g - 1'g         16         6.4	SM'DV'(DVLTAA) 2500 10 10 20	10001010100 10003-0.0 8 0.0	March 30 Per can1 Asiand 131.50 - 0.50 Berto Central	by our a service:
NN G F.110 10 1.50 F.110.20 PH1 C F.22.50 40 2.90 - F.64.50 PH1 C F.25 8 0.30 105 0.30 67 1.20 F.64.50 PH1 C F.750 - 54 0.60	Charterbouse Japbel 12:0, Se Choulartons	curity Trus: Co. Ltd. 14 % enley Trus:	Novelnd'stries 6 20312 6 3.2 Ollelabrik	MILAN	Stis Bossignel	Banco Niepeno	* 100
PSA C F.400 1 2.20 C 85 F.389 RD C F.126 30 12,80 F.137,60 RD C F.130 23 7.90 90 8.50 20 8.50 RD C F.130 24 7.90 90 8.50 20 8.50	Co-operative Bank°13 % Tv Corinthian Securities 13 % Tv	usiee Savings Bank 13 % renticih Centory BK, 14 %	Soph Geronson, 403	Apr. 4   Price + or Iniv. Vid. Lire - Lire - Lire - Lire -	BRAZIL Price + or Gruz Yid Apr. 4 Gruz - Div. 2	Benco Medidid 212	* ope- and * he
RD P F,135 20 3	The Cyprus Popular Bk. 13 % W Duncan Lawrie	hiteaway Laidlaw 131% Illians & Glyn's 13 % rkshire Bank 13 % mbors of the Accepting Houses	VIENNA	Bastogi	Acesita 0.84 -0.840.1214.28 Bancodo Brazil, 1.39 -0.640,128.63	Banco Zaragozine 257 Dragedee 215 445 Espanola Zine 34 Facea (1,000) 59.25 - 9.75	000 505
May Aug. Nov. 37 8A C \$70 7 251	First Nat. Fin. Corp 15 % - 7-0 Pirst Nat. Sees. Ltd 14 % do	mmillee lay doposits $10^{1}$ /, 1-month i posits $10^{1}$ / lay doposits on sums el (10,000	Apr. 4 5 - 7 5 Greditanstalt. 343 - 10 2.9 Perimeoser	talocmontiana 16.000 - 300 600 3.9 Italiater 388 ,-19.75 - 1 - Mediobanco 33.900 1.208 3.6 Montegison 189.756.25 - Divati Prv 1.091 + 21	Balgo Mieriz DP.         1.34         +0.180,3727.81           Balgo Mieriz DP.         1.26         +0.180,0727.81           Lojas Amer D.P.         2.15         -0.40 0.200.50           Patrobras PP         1.40         -0.000,120.23           Pirelil OP         1.73         -0.220.160,235           Sourz Gruz OP         1.90         -0.680,28111.08           Unip PE         6.30         +0.680,085,472           ValeRioDocc PP         1.38         +0.020,17 72.58	Gal. Precision 59	
TOTAL VOLUME IN CONTRACTS 1557	Greyhound Guaranty 13 % 35 Griddlays Bank	d under 105% up to E25,000 W and aver (25,000 11%). I Jeurate aver (1,000 10%). Mand aver 21,000 10%).	Perimeoser.         CB4         +1         9:         3.2           Selecta         576         36         8.4           Semperil         79         -3         -3           Steyr Daimlor         824         -1         81         3.6           Vell Magness1         250         .10         4.0	Diveti Prv	Unip PE	Petrolece 123 - 0.25 Smaco	-
		1					
•	1 des	هكنامن	ι.	ř			
							4

### Declining issues on the First irregular movements while Offs Market sector outpaced gains by Jones Average recovered 4.11 to South to Nikkel-Dow Jones Average recovered 4.11 to Export-oriented issues attracted good demand on hopes of increased profitability from the dollar's recent rising Irend. Amoné Light Electricals, SOUY Legina (Chers and Saone, South Chers) Market sector outpaced gains by Chargenrs Reunis advanced good 7 per cept, while others ootably firmer included Simco, Carrefour, Bouygues, BSN, Mediterranec, Presses de la Cite, Mouliner, Chlers and Saone. A\$2.15, but Nicholas national gained 3 cep in stores, Myer were u at A\$1.75 despite and improved half-year resu Kelvinator, however, 20 cents to A\$1.90 op E Losing ground were Colimeg.

lasi year.

20 cents to A\$1.90 op Em ing that it will hid for th it did Dot acquire in th over battle which end week. Email declined to 95 cents. Sidney Cooke, the fa sod adbesives group, jun cents to A\$1.90.4 Among the Minings Bougainville Copper retu cents to A\$1.90.5 Mining 4 cents to A\$3.17. Mining 4 cents to A\$2. Cool and Allien 6 cc A\$5.24, but Uradium iss continental rallied 20 cents continental rallied 20 ce to A\$10.90.

Switzerland

Companies and Markets

strike fear

By Our Commodities Editor

COPPER PRICES fell back on

the London Metal Exchange

yesterday as the threat of a

strike at Noranda's Canadian

down at £999.5 a tonne, more.

than £50 below the five-year peak reached less than a fort-

Employees at the Canadian

Copper Refinery continued to

work after the strike deadline

yesterday and negotiations on

the terms of a new labour con-

it is understood, with new efforts

to settle the lengthy strike at

Meanwhile a further series ei price cuts in U.S. domestic copper. selling prices were

announced by leading producers. These included a three-cent reduction to 95 cents a lb. by

Pbelps Dodge and further cut nf 2 cents to 96 cents by Asarco.

ing its preminm for cathodes

nver the New York market price, by one cent to 2.5 cents

Uganda coffee

shipments

halted

Anaconda said it was reduc

These are now being linked,

Union leaders; are scheduled

meet refinery workers on

tract have been resumed.

Noranda's Gaspe mine.

Cash wirebars closed £14

Copper Refinery receded.

night ago.

Sunday.

Apr. [ April 1

15.5

140

3

P:e. 157

29 12 27 28 27 1

141.502 63

174 -1

 $E_{\rm eff}$ 

1.221.3

90130000

237

Copper

recedes

-0,5

### **COMMODITIES and AGRICULTURE**

centre

backed

By John Edwards.

Commedities Editer

THE GOVERNMENT be

Commons yesterday that it

latedly confirmed in

#### TEA MARKET Commodity

# **Producers** prepare promotion boost

#### BY BRIJ KHINDARIA IN GENEVA

THE International Tea Promotion Association, a unique tea director of the association and choose a location for its headguarters.

Britain bas nffered to house the association in London but developed has so far refused to offer the diplomatic and other financial Tea prices began a downturn privileges normally accorded to in 1978 and could return to the inter-governmental organislow levels of 1974-78 in real ations.

terms in the comiog years, according to a Frod and Agri-Hulland and West Germany bave entered competing hids culture Organisation (FAO) study cited by officials here. with nffers to site the headquarters in Rotterdam nr Hamhurg. Both countries are nffering full diplomatic diplomatic privileges but suffer the disadvantage of heing considerably more expensive to live in than London.

The ITPA gets underway in an atmosphere of some appre-hension in the tea trade among the main developed consuming nations. They fear that talks among producers to aell more tea could turn into supply management discussions if the attempt to strengthen prices through expanded demand runs into obstacles.

Australia to ban whale hunting

here on Monday, is the first trade projections up to 1985. session of the association's says that the key to tea market , decision-taking governing board. problems lies in "the willing... Apart from the association's ness of exporting countries to programme of work, the bosrd co-ordinate and hermonise their, must appoint an executive national tea policies." The FAO study forecasts that

by 1985 almost balf the worlddemand fnr tea will come from developing countries, mainly the major producers them selves. Total demand in industrialised nations, the traditional' importers, is likely to grow-at only 1.3 per cent a year compared with a 4 per cent yearly. growth rate in developing'

countries. A growing cause of tension smong ITPA members 50 far has been the rivalry hetween the younger and more dynamic African black tea estates and, the older, higher-cost and more, heavily taxed Indian and Sri Lankan industries which need

higher prices for survival. A spurce of friction hetween the older tea exporters and the tea industry in industrialised countries, such as Britain, is the growing insistence of exporters. on selling packaged rather thank loose tea. Traditionally tea was bought in crates from developing nations and re-exported in packaged form under registered brand names hy the large traders hased in

ing the sales of specific brands. The FAO report, which con- by the large traders has The meeting that opened tains tea supply, demand and industrialised countries.

### poses new threat MORE THAN 8,000 turkeys on movements of pigs in the the Control of Foot-aod Mouth have been slanghtered on . a area were lifted last month. Disease warned at its 25th A Ministry veterinery inspector anniversary meeting that the

EEC remained vulnerable to the break of a rare and deadly just back from France reported disease, fowl plague, which was that up to last Friday there had virus. last recorded in this country in been 13 cases of foot-and-mouth There were 28 cases in Italy disease in the latest outbreak in the Calvades and Manche last year, for example, and there were also outbreaks in France and West Germany.

The Commission suggested Agriculture has still not traced there should be further tightening of cootrols over internathe source of the virus, aithough strict controls had been imposed tional trade in meat. There was evidence, it said, of meat eoter-More than 1,500 cattle and ing Greek ports, undergoing a pigs have been slanghtered, all change of Identity, and entering other stock in the area have Europe "by means of misleading certification."

Vaccination programmes in Greece and Turkey, supported by the UN Food and Agriculture Organisation and partly paid for the European Community,

The aim of the programmes is to. vaccinate all stock in a buffer zone to prevent the spread into Western Europe of exotic strains of the disease from Africa and the Near East. The FAO has now been asked to study the possibility of establisbing a vaccine reserve in case nf emergencies.

would support in principle the establishment of a World Commodilies Centre in London But it added that the com-

bad been satisfactory.

#### Staffordshire, making it the clear of farms in the infected region and not to visit UK farma third found outside the original focus of infection in North Humberside. for at least 14 days after their return to this country. More than 34,000 pigs have In the last outbreak of the disease here in 1967 and 1968 now been slaughtered at a cost of mnre than £1.5m. There have been eight reported cases of the more than 400,000 animals were slaughtered at a cost of £27m.

### Chile rejects apple import curb

tonnes for

A humper grop in the Com-

munity of 6.7m tonnes has left

unsold stocks at the normal end

of the season of some 530.000

tonnes in France and 108.000

tonnes in Britzin, according to

sources are far from happy

apple imports. Mr. Joc Saphir,

chairman of the Saphir fruit

to mark the start of the South African season, said restricting

about the curh on "summer

Nevertheless UK fruit trade

issued.

that the

42,000 fnr Chile.

apples on the market

Commission estimates.

128.000

Poultry 'plague' outbreak

The French Ministry

prevent any further spread.

departments.

#### BY OUR COMMODITIES EDITOR

supplies within the Community.

After tough negotiations last

week four of the countries-

South Africa, Argentina, New

Zealand and Australis agreed

to ;quotas almed at reducing

total supplies from \$80,000 to

original EEC target of a cut to

280,000 tonnes. However Chile

controls on Chilean apples,

tonnes, against the

some 15 per cent

313,000

BY CHRISTOPHER PARKES

Norfolk farm following an out-

The infected farm has been

isolated, all the carcasses have

been destroyed and the farmer.

has been compensated to the full

value of the birds from Govern-

There is no known cure for

Meanwhile, the Ministry of

Agriculture yeserday confirmed

the 13th mtbreak nf swine vesi-

cular disease in Britain since it

reappeared after a two-year

The outbreak was discovered

disease since blanket restrictions

Newcastle - under - Lyme,

absence in Fehruary.

the disease, which has a 90 to

100 per cent mortality rate.

1963.

in.

ment funds.

CHILE HAS refused to spree By Our Commodities Staff tn EEC demands for a cut in imports of southern hemisphere. UGANDA has declared force

majeurs on coffee deliveries because of the fighting within fruit trade sources. the country\_ Movement of coffee between Kampala, the Ugandan capital, requested the five main supply-ing countries, voluntarily to reduce shipments of apples by

and the Kenyan port of Mombasa has come to a stand-still, the chairman of the 57.5 Ugandan Coffee Marketing Board said. "This means that the Board will not be able to ACTIVE STOCE fulfil its contractual onligations 11 160

from April onwards," he added. But the announcement had little impact on the London futures market where the July: position fell fo to £1,476.5 a Dealers said most Ugandan is understood to have walked ----

contracts had already been out of the talks. fulfilled Wobody is buying very . The ESC Commission is now far forward in view of the faced with the problem of situation ont there," one come imposing combersome import mented At the International Chiffee otherwise it will face protests

P 10 + 0 5 Organisation meeting in London from other, suppliers who have importing group, at a reception meanwhile fittle progress this, reinctantly agreed to on back to mark the start of the South been made towards a realistic, their shipments. coffee price stabilisation scheme: No official figures have been supplies was not the way to

### BRITISH COMMODITY MARKETS

BASE METALS another stong of the U.S. stockpile COPPER-Lost ground on the London at ED.950. However, bear covering and Metal Exchange. The weakpess of overlap egainst obysical business overnight U.S. markets coupled with promoted a mily which lifted the pice news that Rorands sworking, had not to C7.050. Towards the class a down gone on strike same forward make) (all to C550 on the same forward make) (all to C550 on the same forward make) (all the which dipped to end of E7.050.

Morning: Cash £565, 64, 65, 55, three mooths £523, 24, 25, 27, 28, 29, Kerbi Three montus £529, 29, 55, 29, 28, 29, Alternoon: Three monthe £532, 33, 32, 31,5, 31, 31,5, 20, 29, 28,5, 29, Karbi Three months £529, 29, 37, 26, 27, ZIMC-Barely changed in aubduod trading with loward metal moving

But: it is understood "quotas" agreed are create the right atmosphere for selling apples.

His group has extended its apples this year, according to African apples (against 145,000 selling season for British Cox apples by a month to mid-May. But Mr. Saphir said adequate last year); 72,000 for Argentina, The EEC, worried by the 45,000 for New Zealand; 31,000 surplus of domestic apple for Australia and provisionally supplies of fresh Cape apples helped to stimulate demand The EEC move to restrict generally.

Other trode sources southern hemisphere imports follows a poor year for domestic more forthright. They claimed apple growers, especially in the UK where prices were underthat the curb nn "summer" apples was aimed mainly at promoting sales of "geriatric French golden delicious. mined by producera dumping large quantities of poor quality

**EEC** sugar

### exports

BRUSSELS - The EEC Commission authorised exports of 57,500 toones of white sugar at its weekly tender yesterday, compared with 59,500 tonnes a week ago

SOYABEAN MEAL tor Business The London markel opened with losses of £1-£1.50 on continued long liquidstion, reported T. G. Roddick. Good trade support with consumer in-tenest standled the market to close st Done 1485-1487 + 13.5 1613-1178 1475-1477 - 09.0 1498-1488 1490-1492 - 18.5 1510-148

in tonnes unless otherwise stated. the best levels of the day.

200 miles of the Australian coast, according to a Government spokesman. But many more are taken in the country's prospective antarctic zone. Mainly sperm whales and some minke whales are caught in the areas in question,

Politically, the planned ban nn whale product imports may be more important than the ban on bunting. The Friends of the Carth conservationist group believes this move could in-

Only about 10 whales a year The U.S. had already banned; are currently being killed within such imports. The han would also cover goods containing whale pro-ducts. Sperm whale oil 15 widely used for softening leather so this ban could close the Australian market to many shoe and garment manufact

itself. Its last whaling station,operated from Albany, Western Australia, by Cheynes Beach" crease pressure on other impor-ters, notably the UK, to rethink Holdings, ceased operating last: their positions on this question. summer.

### AMERICAN MARKETS

 NEW YORK, April 3.
 43.00-43.10 bld, Feb. 42.90 asked, April 2.

 Cocca-May 140.15 (141.55), July 142.55 (144.30), Sept. 145.15, Oct. 145.15, Oct. Sales: 45.
 40.85-40.75, June 43.25, Sales: 7.060..n²

 142.55 (144.30), Sept. 145.15, Oct. Sales: 45.
 523.2534, (255'z), Sept. 263, 256'z), Sept. 263, 256'z, Oct. 256'z, 256'z, 0ct. 256'z, 256'z, 0ct.

# the use of substitutes.

A maximum export rebate of

price increases

25.640 units of account per 100 kilos (25.482 last week) was graoted. Reuter

Yesterday

Close

i £ per tonne

COFFEE

May ...

been re-vaccinated, and the export sections of the region's two slaughterhouses bave been British vets in south coast areas have been warned to keep a careful watch on stock. Tourists have been asked to keep

The European Commission for

#### marketing group made up of the mitment of public funds main producing countries, hewould have to wait until after comes operations) this week the General Election. after almost three years pre-Mr. Evan Luard, Foreign Office Parliamentary Secre-tary of State, said the Govern paration. This happens at a time when world tea prices are forecast to ment envisaged the proposed continue their downward alide Centre would secommodate not only the seven interof sluggish demand. because national commodity organisa-tions already in London, but perticularly

the

also new organisations formed and in due course the UN common buffer stock fund, He added that further discussions would be held with the commodity organisations, hat it would in future be handled hy the Department nf Trade.

Supporters of the proposed Centre, originally snggested in 1976, will undoubtedly he disappointed that the Government has delayed so long in making a decision that the all-important question of a financial commitment has been overtaken by the Election.

the cost of the Centre with

the proviso that the Government contributes at least a similar amount. In February the Greater London Council said it was prepared to give

Redoctions in these monetary compensatory amounts (MCAs) will almost certainly force

#### The slide follows nn an unusual price boom in early 1977 hecause of widespread fears of shortages arising from a slowdown in African supplies and firmer demand from the Near East. Hoping to put the brakes on this prospect of worsening terms of trade, the governing board of the ITPA will draw up a pro-

£0.25m. **Bacon** subsidy

cuts expected By Our Commodities Staff

COMMON MARKET import AUSTRALIA PLANS to ban subsidies on bacon and beef whale hunting in its coastal from Denmark and Ireland will zone, which is to be extended fall sharply next week as a result of the devaluation of the Green Pound combined with the rising strength of sterling

against European currencles.

Estimates published by the Meat and Livestock Commission show that the subsidy on Danish bacon could be cut from 9.36p a pound to 6.6p next Monday. The MCA on beef imports will probably fall from 14p a pound to 9.90.

to 200-miles shortly. If a similar zone is declared off Australia's Antarctic territory whaling will be banned there too. Mr. Malcolm Fraser, the Prime Minister told Parliament vesterday. He also said Australia would ban imports of whale products from January 1, 1981,

Extension of the Australian coastal zone had been planned for mid-March hut bas been delayed pending fisheries negotiations with South Korea and Japan.

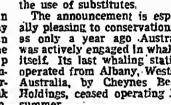
PRICE CHANGES

Apr. 4 + pr Month 1979 - ego

BY RICHARD MOONEY

The announcement is especi-

turers if they do not switch to: ally pleasing to conservationists ss only a year ago Australia was actively engaged in whaling



gramme of work and priorities for the period 1979-1980, designed to promnte consumption nf tea in a general, rather than favouring the exports of particular countries or increas-

nations.

in

City institutions have been

asked to raise £3m tnwards

C C	to C990 on the saily permetted there it in which sipped to and at £7,030. ever, this lowel statistical a lair sincural Turnover 990 tonnes. of used blying and the price policked.	, between £391 and £398 before closing	September 1490-149216.5 1510-1488 November 1492-15001 13.5 1517-1488			(138.88), Sept. 143.00-143.25, Oec. 144.00, Merch 143.00, May 143.00, July	July 200.5-200.7 (203.9), Sept. 200.4.9 Nov. 199.5, Jan. 200.4, March 202.5.4
	of urade buying and the price picked	at £395, Turnover 2,350 tonnes.	January 1504-1506	Close - Dooe	Motals	nil, Sales: 758, Copper-April 90.20 (91.25), May 90.50 (92.10), June 91.20, July 91.50,	May 204.0 nom. Pork Bollies-May 53.95 asked
	option of the proved lower than a of tele	ZINO Official - Coofficial -	May 1490-1508 -07.0 1510	. Spertonne)	Aluminium £710	90.50 (92.10), June 91.20, July 91.50, Sept. 91.50, Dec. 91.50, Jan. 91.60, March 91.60, May 81.60, July 91.55,	155.95). July 63.50 seked (55.50), Aug. 51.52 syked, Feb. 50.10 bid-50.30 Morch-
	close on the late kerb at 21,004, Turn- Cash 7900-10 195 7180-205 155 over 41,375 tonnes. 755 705-76 -115	Cash 385-7 + 75 384-68	Sales: 3,744 (5,339) lots of 5 tonnes.	April	Cash w'bar. 2999.5 -14.0 2993.5	March 91.60, May 81.60, July 91.55, Sept. 91.50, Occ. 91.40, Jan. 91.25, Cotton-No, 2: May 58.32-58.40	49.90 eskad, May 51.00, July 51.50, Aug, 50.00. Seles: 3,590.
7 - 2 - 2	Rettamie 7010 110	3 months 3 597.5-8 +1.5 395-6 ←1 S'ment	1CO indicator prices for April 3: (U.S. cents per pound): Colombian	August	S mth	(59.13) July 60.46-60.50 (61.35) Oct.	, DU.55, (52.35), JUNE 53.30 ASKED, SEDI,
	Correct Original - Onderent - 7135-66 -76 7130-40 -113	Print weat - 1 37.6 -8.5	Mild Arabicas 137.00 (135.00); un- washed Arabicas 144.0 (sams);	Recember	S mth £1003.5	62.25-62.30, Oec. 62.72-62.75, March 63.15-64.20, May 65.10-65.25, July 66.10-	Silver-April 732.0 (745.7), May 736.0
er se læs 🖓	Wireburg 7165 -76	97. Karb: Three monthe 1397. Atumoon:	Robustas ICA 1966 138.50 (137.50); Robustas ICA 1976 137.50 (136.50);	April	Lead cash£593.5 + 2.6 £588.5 3 mth£599.6 + 1.25 £534.25	66.40. Selen: 8,050. •Gold—Aorii 239,20 (239.60), May	(751.8), June 743.0-742.0, Aug. 752.0- 751.5, Oct. 761.0, Oec. 710.0-769.5, Fab.
	8 months [1986.5.7.5-18.5] 1006-7 -18 New Tork	ALUMINIUM - Foll sway under	other Mild Arabicas 133.50 (132.00). Composite delly average 139.25	Sales: 121 (145) lots of 100 tonnee.	Nickel	240.00 (241.70), June 242.80, Aup. 248.90, Oct. 251.10, Oec. 255.30, Feb. 259.60, April 263.90; June 268.20, Aug.	779.0. April 789.0, June 798.5, Aug. 808.0, nct. 817.5, Osc. 827.0, Feb. 836.5,
	Setti'm.nt 1001 -77 Moming: Standard, cash £7,160, Cathodes More months £7,050, 40, 50, 35, 40, 45,	the downturn in other metals. After	(123.47).	SUGAR	Platin'm tr'y oz 2159	272.50, Oct. 276.80, Oec. 281.20, Fab.	April 846.0, June 856.0, Aug. 869.0, Oct. 876.0, Occ. 888.0 nom. \$50yabsans-May 749-748 (763), July
	Cash 1004.5 LB 1003.5 -14.5 High Grade, cash £7,250, 40, 30, 10. 3 months 1065.4.5 -13 1003.4 -14.5 Kerbs: Standard three months £7,050.	opeoing . ground . £758, torward matel dropped to the day's low of £752 prior	GRAINS	LONDON OAILY PRICE (new sugar):	Free mkt £184.25 -5.1 £190.15 Quioksil'ver \$257/82	285.60	75672-75752 (77152), Aug. 750-749, Sag. 717, Nov. 6975-6975, Jan. 706-705, March 717, May 725.
	Betti m.nt - 1005 - B	to closing at 1753. Turnovar 5.650 tonnes.	LONDON FUTURES (GAFTA)-Old	298.00 (same) a tonne cli lor March- April shipmant. White sugar daily price		This edition went to press	March 717, May 725.
10, 194 11418	Amelgamated Metal Trading reported three months (7,045, 50, 55, 50. thet in the morning cash wireback [EAD Hold, stondy on balance.	Atumta m an totor p.m. totor	crops opened 15p up on what old crop and values remained starsdy	was fixed at £101.50 (sems). Prices were again contained within	Tin cash	before the latest U.S. market reports were received.	(203.40), July 200.20-200.50 (203.50), Aug. 200.30, Sept. 197.80, Oct. 193.00-
eseurg	thei in the morning cash wirebots	Utiletal - Unotiletal -	throughout the day in thin volume. Old crop barley asw good support and	a narrow range in good two-way Irading. conditiona, raponed C. Czarnikow.	Tungston		192.70, Oec. 192.30-192.50, Jan, 193.30-
51 NG5	3.5. 4, 5, 7, 8, 75, 8. Cathodas: Three plans of coper, but then ralled to monthe £1,004. Karb: Wirebara, three touch £529,6 before closing at £528.5, moths £1,008, 8, -10, 11, 12, 11, 10, Throase 11 275 throas	2 2 1 2 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	closed 30p up on the day and reason- able trading. New crops again came	Sugar 1 1	Zino cash	*Platinum — April . 380.20 - 280.70 (396.50). May 380.90-381.10 (387.00), June 381.00-381.20, July 380.50-381.40, Oct. 382.200, Jan. 383.50, Aoril 385.60- 385.80, July 387.60-387.80, Oct. 389.80-	Soyabean Oil-May 26.75-26.72 [21.33], July 26.88-26.85 (27.46), Aug.
	mooths £1,008; 8,-10, 11, 12, 11, 10, Turnover 11,775 tonnes. 11, 12, Atternoon: Wirdbars, cash Turnover 11,775 tonnes.	3 months. 756-7 -11 766-7 -11	under selling pressure and values enand during the session to close 30-45p	Comm. Close Close Done	Producers	June 381.00-381.20, July 382.50, April 385.60-	26.75-26.70, Sept. 26.15, Oct. 25.45 25.40, Oec. 25.10-25.03, Jan. 25.90- 25.95, Merch 24.95-24.90, May 24.85
( * ·	11. 12. Atternoon: Wirebars, cash E1,000; threas months E1,078, 19, 13, 18, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19	Morning: Three months £760, 59, 56.5.	down on whest and 10-30p down on berlay, Acil reported.	Con.	Coconut (Phi), 51,015		
		Morning: Three months 1750, 59, 56.5, 55, 58, 57.5, 59, 58, 57, 58, 57, 56, 55, 56, Afternoon: Caeh £755, 54, 55, three months 1758, 39, 59,5, 59, 38,5,	WHEAT BARLEY	£ per tonne May 105.25.45.19 105.56-04.00 105.50-05.79	Groundnut 1 Linseed Crude. £432 Paim Makyan, \$562x -7.0 \$670	Potatoes (round whites)-Nov. 62.7 (62.4), March 68.7 (68.4), April nil, May 827, 825, Salas: 31.	July 3194-319 (322), Sept. 3222, Oec.
	months 21,007, 8, 9, 10, 9, 8, 7, 7.5, Cash 586-7 +4 563.4 +2.8 7, 8, 6, 7, 8, 6, 5.5, 6, 4, 6, 3 months 522,6.30 +1.5, 529.30 +5.5 TIN-Lower, A, tell in the Paneng Satt manth 567 +6	36, 30'3, 50, 37, ASCOST INTER INVITUS	"I'nthy close - close -	Ang	Seeds	<b>15i/wer</b> —April 733.20 (745.00), May 739.00 (752.10), June 743.70, July 748.50, Sept. 758.00, Occ. 771.60, Jan	
	The Lower, A fell in the Peneng Sets ment 567 +4	" Canta per pound. 3 3M per picul.	May 100.76 -0.15 92.85 -0.30	Dec	Copra Philip ‡	748.50, Sept. 758.00, Occ. 771.60, Jan. 778.20, March 785.50, May 794.90, July 804.30, Sept. 913.70, Occ. 828.00, Jan.	104.10 asked (106.90 bid), July 102.70- 101.03 (105.20 bid), Oct. 102.20 asked
		t On previous unofficial close.	Sera. 92.50 0.46 25.50 +0.19 Nor 95.50 -0.80 89.75 -0.20 Jan 99.10 -0.80 95.30 -0.80	May	Grains Barley Futures 286.8 _0.19295.7	832.50. Handy and Harmon spot 746.00	Nec. 102.00 bid. §Bartay—May 82.20 bid (82.60-82.70 asked), July 82.30 askad (82.70), Oct.
		SILVER	Mar. 108.05 -0.45 98.30 -0.29	Sales: 2,669 (2,757) lots of 5 tonnae. Tate and Lyla ex-refinery price lor	French NoS Am £111 +0.75£110	(753.50). Sugar-No. 11: Mby 8.38 (8.34);	25,00 Jaked, Occ. 84,50 Jaked (52,50), May
	I.G. Index Limited 01-351 3466, August Sugar 108.25-109.85	Silver was fixed 4.75p an ounce lower	Susiness done-Wheat: March 100.80- 100.70, Sapt. 92.80-92.40, Nov. 95.65- 95.45, Jan. 99.25-99.00, March 102.00-	granularity beats white auger was	No. 1 Red Spg. :	Sugar-No. 11: Mby 2.38 (8.34); July 2.66 (8.57), Sept. 9.88, Oct. 9.01, Jan. 9.28, March 6.67, May 9.90, July 10.07 Sept. unsupted	82.00 bid (81.70 bid). July 79.90 bid (79.90 seked). Oct. 83.20 bid. Oct.
	29 Lamont Read, London, SW10 0HS.	for spot delivery in the London bullion merter yesterday at 354,55p. 11.5. cent	102 00 Spins 150 Barley: March	international Sugar Agreement (U.S.	No2HardWint. Eng. Milling t. £101:5	. 10.07. Sept. uncuoted. Tin-699.00-705.00 nom. Spot 699.00- 705.00 aekad.	82.70 bid. §Flausead-May 337.50 asked (341.00 ested), July 333.00.333.20 [334.50 bid].
	<ol> <li>Tax-free trading on commodity futures.</li> <li>The commodity futures market for the smaller investor.</li> </ol>	equivalents of the fixing levels were: spot 733.1c, down 9.9c; three-month 749.7c, down 10.4c; six-month 769.9c,	97.00-96.75, Sept. 85.75-86.60, Nov. 89.85-89.75, Jan. 93.40-83.30, March	cents per pound tob and stowed- Caribbeen port). Price for April 3: Bally 5.11 (8.30); 15-day average 9.44	Other commodities	CHICAGO, April 3. Lard-Chicago logue 29.75 (seme).	saled), July 333.00-333.20 (334.50 bid), Oct. 321.00 asked, Nov. 314.50 asked,
		down 11.0c; and 12-month 791.0c, down, 11.8c.; The matul opened at 354-355p (732-734c) and closed at 3513-3522p	HGCA Location ax isrm soot prices.	(8.46).	Cocca ship't £1,672 +9.0 £1,743 Future July£1,817.5 +18.5 £1,715.75 CoffeeF't'rJuly£1,476.5 -9.0 £1,457	New York prime stram 31,25 npm. (21.35 traded).	SWheet-SCWRS 13.5 per cent pro-
		(732-734c) and closed at 3614-3524p (727-729c)	Other Milling Wheat: Essex 96.00. Feed Barley: Shropshire 94.70. The UK monetary coefficient for the	import levies for whits and raw sugar	Cotton A Index 72.56	June 71.05-71.20 (71.85), Aug. 69.10-	tein content cil St. Lewrance 184.97. 3 All cente per pound ex-warshouse
فيديع ويتابه الأرا	CORAL INDEX: Clase 523-528		week beginning Monday April 9 will decrease to 1.231.	par 100 kilos (previous in brackets).	Robber kilo 5 60.6p +0.5 57.5p Sugar (Rawi, 299	69.30, Oct. 67.15-67.02, Occ. 67.60, Jan. 67.27 bid, Fab. 68.10 saked. April 68.55,	uniene otherwise atated. *S per troy ounce. *Cents per tray ounce; ## Cents per 56-16 bushel. * Cents
		STLVER Bullion + or Lal H - or	IMPORTED-Wheat CWRS No. 1, 134	White sugar, denetured and non- denatored: 28.72 (26.92). Raw sugar, danatured and non-densturad: 22.12	* Nominel. † New crop. ‡ Ungugted.	June 69.20 asked, Aug. 59.60 asked. Seles: 33.760.	per 60-lb bushel. If \$ per short ton
	a farma a state the constant and a set	troy oz. prios	per cent, unquoted. U.S. Dark Northern Spring No. 2, 14 per Cent, April-May 81.50, May 80.50, June 79.25,	(unchanged). The rate for raws in both crases is for super basis 92 per	p April-May, o Mey-June. r Mey. s June-July. April-June. u June.	Juno 47.50-47.65 (48.42), July 47.60- 47.75, Aug. 44.90-44.80, Oct. 42.20, Dec.	55 car 1,000 sg. lest. 2 Cents der.
	INSURANCE BASE RATES	Spot	transhipment East Coast. U.S. Hard Winter, 13 <sup>1</sup> 2 per cent, unquoted. EEC unquoted. Melze: U.S./French April	WHITE SUGAR_Close (in order buyer, seller, business, seles): July	z Par ton. z Indicator. § Auyer.		
	f Property Growth 12%	12 mqnshe 384.9p -5.3	111, May 112, transhipment Cest. South Alrican White unquoted. South	106.50, 106.60, 106.50-105.75, 91; Sept.	0.08-0.10; Starking (40-lb) 150/175's- 3.80-5.00; Italian: Granny Smith per	EUROPEAN MAR	KETS
2	† Vanbrugh Guaranteed 10%	LIM5-Turnover 180 (142) lots pl	African Yellow May 77.00 nom. Barley:	114.75, 116.00, nil, nil; Feb. 122.00, 122.25, nil, nil; April 126.75, 127.00,	pound 0.10-0.11, Rome Beauty approx. 12-16 tray 2.80; Washington: Red Os-	Commodity market coverage in these columns is being extended to	cent. Mey \$150, June \$147.75, July \$146,
		10,000 oze. Moming: Three monthe 364, 4.8, 65.2, 65, 5.1, 6.2, 6.1. Kerbe: Three monthe 385.1, 84.9, Afternoon:	99.00, OctOac. 92.25, JanMerch 97.50, East Coast.	128.50, 5; July 129.50, 132.00, nil. nil: Sapt. 132.50, 136.00, nil, nil. Sales: 130	licioue 40-lb 10.00-11.00; Canadian: Starking 7.40-8.40. Pears Per pound,	include french sugar, cocos, cones,	
		Three months 365, 64.8, 65, 5.1, 81.5, 61, 1.5, 1.9, 62, 1.8, 1.85, 1.7, 1.5, 1.3, Kerba: Three months 361.8, 1.6, 1.8,	EEC IMPORT LEVIES-The following lavies and pramiums are effective for		Indian: Peasecreasene 0.13-0.14; S. Alrican: Packham's 8.50-9.80, Williams	closion prices More U.S. futures	\$125, June \$124, July-Sepr. \$124, Bct. 4
		Kerba: Three months 361.8, 1.6, 1.8,		HOOD PUTURDS	Bon Chretien 7.25-7.50, Beurre Hardy 5.70-6.20; Chilean: Anjou 7.50-9.00. Plums-S. Alrican: Per pound Kelesy/	ing silver, live cattle, bogs, egge,	Soyameel 44 per cent protein U.5.)
			previous in brackets) all in Units of	LONDON GREASY-Close (in order saller, buyer): May 245, 240; July 253.	Plums-S. Alrican: Per pound Kellery/ Sunpold 0.45-0.50. Goldon King 0.50-	pork belies and plywood from Chicego and orange juice and potatoes from New York.	March-April \$239,50, April Sept. \$240. Nov. March \$237,50, sellers Srazil.
	Trading	COCOA	88,19 3.19 3.19 4.72 (82,99 nils]. Durum wheat 132,68 1.23 1.23 0.92 (134,73 nils]. Rys 83,99 nils (83,99 nils). Barley 31,85 0.18 0.18 0.18	247; Oct. 255, 250; Osc. 256, 250; March 255, 250; May 255, 250; July 255, 250; Oct. 255, 250, Sales; Nil.	Sunpoid 0.45-0.50. Goldon King 0.50- 0.52. Bananas-Jamaican: Per 25-lb 4.50-4.70. Pinespries-S. African: 10/11:e 4.00-4.40; Ivory Coaer: soch 0.40-0.90. Grapes-S. African: Cartonet	ROTTEROAM, April 4.	Pellets March \$243 traded Ail. \$244 March \$244, April-May June \$244, April-
		Velues opened at new laws but lound highl support and closed slightly	(134.72 nils], Rys 88.99 nl/s (88.99 nils), Barley \$1.85 0.18 0.18 0.18	Oct. 255, 250. Sales; Nil. NEW ZEALAND CROBSBREDS-Close	10/11's 4.00-4.40; Ivory Coser: sach 0.40-0.90. Grapes-S. African: Cartons!	11 S. No. 2 Bark Hard Winter whoat, 13.5 per cent, April \$151, May \$151,	Sept \$244, NovMarch \$248 collers. PARIS, April 4,
	Recommendations	better on belance. Physicals were neglacted, raport Gill and Ouffus.	(91,86 0.18 0.18 0.18). Outs 87.34 nils 187,84 nils). Meize (other than	(in order seller, buyer): May 202, 198; July 206, 202; Oct. 207, 205; Oac, 217,	S Ro Barlinka B 00-6 20 New Crose 6.60-	June \$149, July \$147, Aug. \$148. U.S.	Cocoa (FFr oer 100 kilos)May 1825-1 1423, July 1420-1460, Sepr. 1459-1460.2
		Testerday's + or Business	(1). Barrey 31.80 0.18 0.18 0.19 (91.86 0.18 0.18 0.18). Orts 37.34 nils (37.84 nils). Meize (other than hybrid for seeding) 79.29 nil nil 0.33 (79.29 nil nil 0.38). Buckwheat 1.97 nils (3.25 nils). Milat 91.25 nils (91.88 nils). Grain sorghum 86.77 nils (87.96 nils). Frour fevice: Wheat or mixed nits of and and sour 105 00 (135 E1)	(in order seller, buyer); May 202, 198; July 206, 202; Oct. 207, 205; Occ. 211, 207; March 213, 207; Mey 213, 207; July 213, 207; Oct. 213, 207, Sales: Nil.	6.00. Strawberries-Per 8-or Israel:	U.S. No. 2 Red Winter whest Juno \$146, July 9142.50, Aug. \$143.50. U.S.	Oec. 1486-1490, March 1500-1510, May.
		COCOA i Close - Done	nils (3.25 nile). Milet 91.25 nils (91.88 nils) Grain sorphum 86.77 nils (87.95	SYDNEY GREASY-Close (in order- buyer, seller, business, sales), Micron	Isrseli: 3.50-3.60; 5. Atrica: 4.00-4.40. Melons-Chilazo: White 16 kg 5.50.	No. 2 Northern Spring wheet, 14 per	1/1/10 10141 56.
ALL SCOULS	In January 1978 we launched a technical Commodity	May	nits). Frour levies: Wheat or mixed wheat and rye Sour: 135.39 (136.51).	Contract: May 395.0, 400.0, 409.0-397.0, 51: Joly 405.0, 407.0, 418 0-408.0, 55:	Graen 8/11 8.00; 5. Alrican: Smell boxee 2.50-3.00; Colombian: Green 4.50,		
near Send Car	Trading Recommendations (CTR) service produced by our associate company Chart Analysis Ltd. This	1. Junter 1817 D. 18.0 + 18.5 1818 B. 1555	Rys flour: 136.50 (136.50).	Oct. 403.0, 404.0, 410.0-403.5, 72: Dec. 400.0, 401.5, 410.0-400.0, 150: March	Yellow 4.00, Onions-Dutch: 1.80-2.40; 5. Aincen: 22-lb 1.80; Hungarian: 55-lb 2.40; Italian: 10-kg 1.70; Poligh: 55-lb	INDICES	DOW JONES
fire on the	service:	Sept	TIDDED	403.0, 404.0, 412.0-403.0, 71; May 403.8, 404.0, 412.5-403.5, 24: http://doi.org/10.1011/101111	2.40; Italian; 10-kg 1.70; Polish: 55-lb 2.50-3.50; Chilean; 5.30-5.50. Tomatoes	FINANCIAL TIMES	Jones 3 2 ago ago
	makes specific buy and sell recommendations	May	RUBBER	July 213, 207: Oct. 213, 207. Sales: Nil. SYDNEY GREASY-Close (in order- buyer, seller, business, sales). Microm Contract: May 395.0, 400.0, 409.0-397.0, 51; Joly 405.0, 407.0, 418.0-408.0, 65: Oct. 403.0, 404.0, 410.0-403.5, 72: Dec. 400.0, 401.5, 410.0-403.0, 71; May 403.8, 404.0, 412.0-403.0, 71; May 403.8, 404.0, 412.0-405.0, 71; May 403.8, 404.0, 417.0-417.0, 10; Salest 458.0, 407.0, 417.0-417.0, 10; Salest 458.0, 407.0, 417.0-417.0, 40; Salest 458.0, 407.0, 417.0-417.0, 40; Salest 458.0, 407.0, 407.0, 407.0, 40; Salest 458.0, 407.0, 407.0, 408.0, 410.0, 408.0, 410.0, 407.0, 407.0, 408.0, 410.0, 408.0, 410.0, 407.0, 407.0, 408.0, 410.0, 408.0, 410.0, 408.0, 410.0, 408.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410.0, 410	Canery: 2.00-4.50; Jarsey: Per pound 0.50-52. Cucumber-Canaor: 10/16's	Apr. 3 Apr. 2 Mathago, Year ago	Spet
*	+ recommends only those buying ranges at which	Selas: 2,053 (3,758) lats of 15 tohnes.	EASIER opening on the London physical market. Good covering orders		0.50-0.52. Cucumbers Canary: 10/16's 2.20-2.60: Outch: 12/16's 2.80-3.20: Romanian: 12/14's 3.00. Cauliflowers	268.43 270.90 270.45 934.96	Ftur's'383,41/384,28/388,25:348,16 (Average 1924-25-26=100)
	the client could actually trade		throughout the day, closing quietly steedy. Lawis and Peat reported o	MEAT/VEGETABLES	French: 24's 8.50-9.00; Jersey: 8.30-8.50. Lettuce Dutch: 24's 3.20. Celery	(Bese: July 1, 1952=100)	(Average 1324-25-20-100)
	* operates: a stop system to minimise losses and maximise profits	U.S. cents per pound): Daily price April 3 147.18 (149.28). Indicator prices ior April 4 15-day average 151.15 (151.91); 22-dey average 153.08	Moleysien godown price of 257 (269) cents a kilo (buyer, April).	COVENT GARDEN Prices in starting	Spenish: 15/36's 3.60-4.50; Florida: 36's	MOODY'S	REUTERS
	* follows up on all positions	(151.15 (151.91); 22-dey zverage 153.0B (153.56)	No. 1 Testerday's Provious Business	etated. Imported produce: Oranges-	7.50. Cabbages-Dutch: White, net S.60-8.00; W. Germany: 5.50-5.80. Potatoes-Canery: 25-kg 4.40-4.50;	Apr. 3 Apr. 2 M'ath ago Year agp	Apr. 4 Apr. 3 Minth ago! Year ago
			E.S.S. Close Close Done	3.10; larseli: Shomouri 4.40-5.40;	Egyptien: 50-1b 3.90-4.20; Cyprus: 5.00. Capsicums-Cenery: 5-kg 5.40; Cuban:	1041.B (1047.7 1071.1 904.8	1551.0, 1554.3, 1555.0 , 1451. S
	Our subscription list and profit record ten us the service has been a success. But judge for yourself.	COFFEE		Latas 3.70-3.80. Lemons-Italian: 120's	3.50. MEAT COMMISSION Average fat-	(Occember 31, 1931=100)	(Sese: September 18, 1931-100)
	For a free trial subscription to the CTR service	ROBUSTAS opened elightly higher	May	per peckage except where otherwise etated. Imported produce: Oranges- Spanie: Navele 3.00-3.20, Bloode 3.00- 3.10; Ierseli: Sbomouri 4.40-5.40; Cyprus: 3.30-4.20; Morocosan; Velencie Lates 3.70-3.80. Lemons-Istilan: 120'e 4.80-5.00; Cyprus: Trays 3.40-4.30, Cartane 125/180'e 4.00-6.00; Spenie: Trays 9140/45 2.20-2.40; Spenie:	stock prices at representative markets		
	(£150 pa) contact Mark King on 01-236 5211 or Paul Hindes on Dusseldorf 84321:	with the exception of the spol month which rallied sharply soon after reports	JT-Sept. 65.15-83.20, 65.15-86.26 65.20.82.40 Orr-Det: 84.85-84.90, 84.80-84.86 54.85-85.76	S.20. Grapefruit-Cyprus: 2.50-4.20;	I.w. (+0.98); UK eheap 177.3p per kg	28.8 per cent, average prico 54.2p	47.5 to 48.5.
		that Ugende hed declared force mejeure on coffee deliveries bacquee of the	Jan-Mar 66.80-66.75 66.26 66.25 68.56 65.65 Apr-Jnc 58.55-89.40 67.90-88.00 98.40 67.80	S. African: Ount's 5.70-5.80, Golden	kg I.w. (+1.2). England and Wales:	SMITHFIELD-Pence per pound. Becf: Scotch killed eides 54.0 to 58.0; Uister	Noggets: English 40.0 to 72.0: 5coucht 60.0 to 72.0.
	Commodity Analysis Ltd.	escelating war between Uganda and Tanzania, reports Oraxel Surnham Lam-	Dar. Mar. 68,005,77,68,005,000,000,000,000,000,000,000,000,00	Franch: Goldan Oslicious (40-ib) 138/	price 73.480 (+0.46); Sheep numbers	Scolon killed eides 54.0 to 58.0; Ulster hindquerters: 87.0 to 71.0, (orcquerters 32.0 to 75.0 Size budgets 56.0 to	Pork: English, under 100 lb 36.0 to: 45.0, 100-120 lb 35.0 to 43.5, 120-180 lb
	2 22 23 37-39 St Andrew's Hill	In the efternoon the market remained	Jan-Mar: 75,80-74.00 75.25-75.40 74.00-75.08	Cartane 126/180'e 4.00-6.00; Spenie: Traya 30/40/45 2.20-2.40, boxes 4.60- S.20. Grapefruit-Cyprus: 2.50-4.20; Israeli: Jaffe 27/88 3.45-4.25, Apples- S. Airican: Ound's 5.70-5.80, Golden heticlous 8.60-8.80, Starking 9.50; Prench: Goldan Osicious (40-lb) 1.38/ 175's 3.30-4.40, (20-lb) 72's 2.10-2.20, 84's 1.70-1.80; Granny Smith (40-lb) 138/183 4.70-5.20, (20-lb) 72's 3.00, 84's 2.40, (iumble yeck) per nound 0.08-	(+9.0): Pig numbers up 8.4 per cont.	32.0 to 35.0; Eirs hindquarters 56.0 to 59.0, lorequertars 32.0 to 35.0.	33.0 10 42.0. English produce: Potatoes-Per 25-kg
	London EC4V.5DD or 58 Konigsallee	buoyant interest contributed towards an	Seles: 767 (702) lots of 15 tennes. 4 (44) lots of 5 tennes.	2.40, (jumble peck) per pound 0.08-	Cattle numbers down 46.8 per cont.	Vesi: English late 56.0 to 74.0; Outch hunds and ands 88.0 to 92.0.	1.70-2.20. Lettuce—Par 12 round 1.60.
	4000 Dusseldarf 7	irregular close and values finished up to F17 lower on the day while May	4 (44) lots of 5 tonnes. Physical closing prices (buyers) were: Spot 50.5p (80.0): May 52.75p	0.10, Sterkrimson (40-lb) 138/198's 4.00-5.20, (20-lb) 54's 1.50-2.00, 72's 2.00-2.20, ()umble pack) per pound	numbers down 42.2 per cent, average	94.0 to 104.0, medium 80.0 to 94.0.	Apples - Per pound Bramicy 0.05-0.10 Cox's Orange Pippin 0.07-0.16;
		settled 13,5 higher.	(82,25), June 62,75p (62,25).	Transferrar finning back) ber bonug		magorico nozen; New Zeelano PC (new	ooka viange rippin 0.07-0.10; en

### LONDON STOCK EXCHANGE

# Gilts down on disappointment with absence of MLR cut-Equities fluctuate narrowly

""New time" dealinge may take place from 9.30 am two busineee days

36

**Companies and Markets** 

Registering disappointment at the absence of a reduction in Minimum Lending Rate in Mr. Healey's caretaker Budget pro-posals and fading bopes about a cut today, Government stocks sustained sizesble falls yesterday. Institutional investors sgain beld back in this and in the equity sector. apparently content to bide their time until electioneering begins in earnest.

Overall selling of the funds way again relatively light and usually came from bolders tak-ing recently accrued profits rather than bold on for the unpredictable run-up to the May 3 election. Nevertheless, the liquidation brought fairly sharp fells which ranged to a point and more among longer-dated issues and to  $\frac{1}{2}$  in the chorts, although bear-covering was tend-ing to reduce the falls late in the proving the evening.

The tone in equities was marginally firmer at the outset, but it soon turned easier. Beof the lack of institucause tional interest, the bulk of the

NEW	HIGHS AND	LOWS FOR	1979
The followine	securities quoted in the	TRUSTS	
Share Intermat	ion Service vesterday		oorgate Inv.
attained new Hit	and Lows for 1679.	Premier Cons.	51
NICIA	HIGHS (63)	OVERSEAS TR	DE85 (1)
	& AFRICAN LOANS IT	Jacks (Wm.)	
N.Z. 71-9c '03-00	A APAICAN LUANS IT		
L	OANS (3)	NEW LOW	/S (56)
Alcan 101 pc . e9	94 ICFC 11pcUns.Ln. '80	AMERICAL	1161
ICFC Cupt Db.	ERICANS (1)	ASA CI	own Zellerbac
Tenneco 10pc La	Sik. '91.65	American Express Es	mark
CAN	ADIANS (1)		restone Tire
Place Gaa			nd Motor
Bass	Whibread A		J. Int.
Scot. & Newcastle	Woly & Oudley	Colgate-Palmolive N	orton Simon
Tomalin		Cont Illinola Si	nder
	LDINGS (6	CANADIA	NS (2)
Callender (G. M.)	Phoenix Timber Shefield Brick	Hollinger R	o Aleom
Finlan (J.) 1.0.C.	Vectis Stone	Nat. Ct. Aust	101
1.0.0.	TURES (7)	BUILDIN	G 12
Tambers	Michael (J.r	Senioxje	anings
Currys	Pullman (R. & J.I	CHEMICA	LS (1)
GUS A Menzies (J.)	Smith (W. H.I A	Hoechst	1.5 111
FIGHLIES STU	NEERING (0)	Philles' Lamps	
Birmingham Palle	t Procor 1140c '03-00	ENGINEER	NG.IC)
Castings	Taylor Pallister	Huni & Moscrop M	ining Supplies
Cummina '78.64	Weilman	Locker (T.) A Si	with IWhi1.1
Eva Industries Garton	West Gram. Sprine	INDUSTRI	
	0005111		addock
Edwards FL. C.			nilever N.V,
	OTELS (2)	INSURAN	CE (1)
Ladbroke	STRIALS (15)	Taisho Marine	12)
Booker McConnel	Dwek	Black & Edgington Hi	
Bridge	Frexetio (C. & W.)	MOTERS	(1)
eritish Vita	Gramplan	Oana Corp. TEXTILE	
Gruntons (Muss.)	Le Bas (Ed.)	Caird (Dunden) St	In Viscour
Cape "Inds. Caplan Profile	Ryan IL.	Caird (Dundee) Si Mackinnon (Scolland) Si Shaw Carpets Thus	ia Viscosa Pri-
Clarke (Clement)	Sandhurst Marketing 191-96	Shaw Carpets Te	VEN
Dentsoly Opc Cv.	'91-96		
	URANCE II)	City & Foreign Inv. Ja Oravton Far Eastern St	attish Europea
Hambro Life	LISURE 111 .	F. & C. LuroLrust Si	zewel
нту Т	Samuelson	Govett European M	artin (R. F.I
. M	OTORS (1)	0115	5)
Kenning Mir.		Royal Outch	
Hunting Gibson	IPPING (1)	Blantyre	
Surrende Girdoff	SHOES 131	MINES	
Hittons	Dilver (G.)		him Creek
Newbold & Barto	n	Qakbridge	
-			

Account Dealing Dates \*First Declara- Last Account Dealings tinns Dealings Day Mar. 26 Apr. 5 Apr. 6 Apr. 18 Apr. 9 Apr. 19 Apr. 20 May 1 Apr. 23 May 3 May 4 May 15 \*''New time'' dealines The other worthy headway day's 1,263. day's 1,263. Almost half the total, however, comprised deal-ings in Cons. Gold Fields, in which trade on the Interim statement attracted 532 con-tracts. Constands were again lively and recorded 137 deals. was transacted in leading shares. Situation stocks also commanded attention but few made note-worthy headway. Tax-loss celling was at a minimum, even in P and O; speculation that the company had sold its London head-quarter was held researchild.

Sun Alliance firm speculation that the com had sold its London quartens was held respon for a sizeable inquiry w lifted the price to 85p b a close of 84p, up 3 on bal Neither an official denial o sale nor the possibility tha group's stake in the North Beatrice Field may be less than originally envir had any lasting impact.

Illustrating the limited all movement in leading trials, the FT 30-share was 0.7 up at 11 am and 1.5 down at 523.8, the lowest. Official marking 6.275, were less than Tuesday's 7,630 and well down on the week-ago total of 9,554.

A more routine and evenly balanced trade in investment currency caused only a minor variation in rates before the premium reverted to the over-night level of 552 per cent. Yesterday's SE conversion factor was 0.8064 (0.8029).

Activity in Traded options slackened slightly with 1,143 contracts recorded against Tues-

прапу	
head-	Interest in Insurances centred
nsible	around the two major Composite
which	companies reporting preliminary
before	results: Sun Alliance improved
lance.	to 586p in initial response to
of the	the better-than-expected profits
	before closing 9 up on balance
at the	at 580p, while Phoenix reacted
h Sea	from an early firm level of 290p
worth	from an early firm level of 2009
isaged	to close 10 off at 278p following
	the disappointing annual figures.
over-	Elsewhere, Alexander Howden
	mose 4 to 119p on the annual
indus-	report and Hambro Life firmed
index	10 to 505p after renewed de-
finally	mand in a thin market. Pruden-
day's	tial edged forward 2 to 182p
s, at	with sentiment helped by the
sday's	with sentiment helped by the
n the	disclosure that nension funds

under the group's management under the group's management had soared to £384m. The major clearing baoks surrendered early gains of around 5 to close unchanged at the overnight levels, but Bank of Scotland edged forward a penny to 348p on further con-sideration of the results and property revaluation. Discounts tended barder with Allen Harvey

and Ross up 10 at 390p and Union 5 to the good at 375p. Strong rumours that Scottish and Newcastle, baving success-fully launched their own lager, are now prepared to sell their 32 per cent bolding in the Harp consortium lifted the shares 24 to 691. Elsewhere among Breweries, Whitbread added 2 to 125p although husiness was light. Distilleries drifted easler,

mainly due to the continued absence of buyers. Highland and Distillers both slipped 3 to 96p and 243p respectively. Leading Buildings tended easier on lack of buyers. Awaiting today's annual results, Tay-lor Woodrew slipped 7 to 350p. Elsewhere, small interest in a thin market lifted G. M. Cal-lender 31 to 231p. Phoenix Timber found late support and im-proved 8 to 153p and buyers were attracted to Shefield Brick which firmed 4 to 60p. News of a property revaluation failed to stimulate interest in Heywood Williams wblcb eased 3 to 83p. Small scrappy selling clipped 3 from ICI at 393p and 4 from Fisons at 308p.

Stores displayed no set trend following a small trade. Down

response to recent Press com-

and Eurotherm 7 more to 313p. Other recent favourites to record losses of around 5 included Electrocomponents, 418p. United Scientific, 246p. and Faroell, 493p. Against the trend, buying interest was shown in Pifco issues, the Ordinary rising 3 to 99p and the "A" a similar amount to 98p. AB Electronic continued to benefit from the recent good interim results and rose another 4 to 216p. Among the leaders, GEC drifted off to

ings found the market unwilling. Awaiting today's preliminary ing. Awaiting today's preliminary results, GKN gave up 7 to 2540, while John Brown closed 4 cheaper at 531p after baviog touched 536p. Elsewhere, the majority of movements were limited to a few pence either way. Yarrow gave up 5 more to 2700 and falls of 9 were marked 370p and falls of \$ were marked against Benjamin Priest, 82p, and Mining Supplies, 75p. On the other hand, fresh support lifted Eva Industries 4 more to

Leading Foods drifted easier, but steadled in late dealings. Rowntree Mackintosb rallied from 403p to close a net 2 higher at 411p, but A.B. Foods ended 2 cheaper at 71p. In Hotels, Ladbroke added 10 to 226p in anticipation of today's annual results, but the lower profits left Savoy A 4 cheaper at 94p. Norfolk Capital were quoted ex-rights and, in a brisk trade, improved eteadily from an opening of 4Sp to touch 57p before settling a net 7 up at 55p; the new nil paid shares, also a lively market, opened at 170 premium, touched 28p premium,

Peters disappoints

20 the previous day on profit-taking ahead of the interim results, due on April 18. Harris

Queensway rallied S to 240p. Quietly dull conditions pre-while R and J. Pullmann im-valled in the miscellaneous proved 3 to 131p in further industrial leaders on lack of response to recent Press com-support. Bowater improved to proved 3 to 131p in turtner inumstrial teauers on fack of response to recent Press com-support. Bowater improved to ment. Bambers rose S afresh to 196p in early dealings but 256p and E. Upton "A" appre-cisted 4 to 45p. Peters Stores fell 4 to 47p following the dis-appointing first-half profits, unaltered at 192p. Glaxo, interim while profit-taking clipped 12 results due next Monday, from James Walker ordinary at 128p, and S from the N/V at Protwear bardened 2 to 140p in response to the results and proposed 50 per cent scrip-issue. George Oliver "A" improved 3 to SSp. Occasional profit-taking was again evident in the Electrical sector. Kode reacted 8 to 220p and Emothered 7 more to 312n to 78p sed id J. F. Nash.

added 5 to 78p as did J. F. Nash. to S0p, while Abbey improved 4 to 39p. English China Clays softened 3 to 82p on talk of a broker's adverse circular and Brown Boveri Kent cheapened 2 to 66p in froot nf today's pre-Ilminary results.

Following news that Decca bad reduced its stake in the company. Mansgemeot Agency and Music attracted renewed speculative demand and advanced 5 to 158p. Coral found support at 12Sp, up

finisb 4 cbeaper at 402p, but Plessey fluctuated narrowly before ending 2 dearer at 110p. The Engineering leaders beld up well until the latter part of the day when scattered offer. Uncer ball upset major component suppliers: Lncas held steady at the over-night level of 282p, while Associated Engineering firmed a fraction to 100p. Suspension manufacturers Jonas Woodhead. bowever, eased 2 to 95p.

Among Newspapers, News International rose 6 to 33Sp, but BPM fell 3 to 8Sp. Interoational Thomson issues came under a little pressure, the Ordinary easing 10 at 430p with the Conresting to at soop with the Con-restible giving up 15 to 350p. Elsewhere Melody Mills, a good market on Monday, eased 4 to 138p on profit-taking, while reflection of the reduced annual profits clipped 4 from Harrison and Sone 650 and Sons, 66p. Leading Properties traded quietly around overnight levels

and closed virtually unchanged on balance, but secondary issues tended easier on scattered offer-ings with Marier Estates and Estates and General both easier at the common price of 36p. Control Securities eased 2 to 40p. The interim statement left Peachey unmoved at 11Sp.

Oils trade quietly

Oct.

Vol.

4

offer

Equity

1187p

1670

21ep

Oils passed a rather quiet trading session. British Petroleum moved within fairly

narrow limits hefore ending S firmer at 1190p, while Shell closed a few pence harder at 763p, after 766p. Secondary issues tended easier generally but favourable Press mention stimulated a lively business in Premier which closed at the day's best with a gain of 4 at 284p. In Overseas Traders, William Jacks added 14 to 43p on the

annual results. Among Shippings, Common Bros, closed 8 down at 212p, after 205p, following news of the obligatory bid at 200p cash per obligatory one at 200p cash per share, from British and Common-wealth, usalfored at 330p. Hunt-ing Gibson encountered fresh speculative support and put on 5 more to 172p, while Southampton and L of W. Steam rose 10 to 2050 in perpendict to the appultic 225p in response to the results: Among Financials, R. P. Martin continued to reflect the reduced interim dividend and profits and rescted 6 for a two-day loss of 19 to 44p.

Plantations traded quietly and ended barely changed from nrevious closing levels but, in Teas, Blantyre dropped 10 to 140p following the halved dividend and sharply reduced profits. Gold Fields react

Gold Fields react Most of the interest in mining markets was directed towards Consolidated Gold Fields, which after moving up to 324p prior to the half-yearly results flipped back to close 3 cheaper on balance at 2160. Other London-domiciled Financials tradsd quietly with Ho Thito-Zine 3 firmer at 3039." Overseas issues failed to arouse much interest with sentiment contiming to be affected by the recent fluctuations in the invest-ment currency premium. Sonth African Golds eased for the third successive day decoite the steadiness of the bullion nrice in front of the International Monetary Fund gold suction. The Gold Mines todex gave up The Gold Mines iodex gave up 1.1 more to 148.0 for a three-day loss of 6.9 while the ex-premium index fell 0.4 to 119.3.

South Africad Financials were quietly mixed. Coals attracted good Jobsnnesburg support which left Transvaal Consolldated Land fil firmer at fi8; and "Amcoal". 25 better at 825p. Small scattered selling affected For rate indications see end of Small scattered selling affected Coppers and Platinums. Among the former Roan: Consolidated Mines eased 3 to 113p while in the latter Impala dropped 6 to a 1979 low of 1745. Renewed weakness in overnight domestic markets and lack

City, Status Discount, Crosby Spring, Lucas, Barker and Dobof interest prompted widespread minor losses in Australians. Among base-metal producers son, Burton A. Stdlaw; Burmah, falls of around 6 were common to Bougainville, 129p, Conzinc Riotinto, 238p, and Western Mining, 152p, and Mini Holdings, Lonrho, Elliott Group of Peterborough. New Throgmartan Warrants, Morris and Blakey A, Talbex, Coral Leisure, Savoy

								-
<b>Fixed Intere</b>	st	76.19	- 1	76,30	76.00	1		77.3
Industrial .		383,8	625.3	332.2	530.8			470.
Gold Mines.	- 1	148.0	149.1	132.4	154.9			131.
Gold Minas		119.3	119.7	120.7	121.1	184.0	125.6	104.
Ord. Div. Yi		6.42	6.39	5.34	5.35	5.27	5:30	6.7
Earnings, Ya			14.31	14.15	14_21	14.01	14,09	16.5
P/E Ratio (ne		8.86	8.81	8,00	8.87	. 9.09	5.04	. 8.5
Dealings ma			- 7,630	5,883	8,617		9,354	4.84
-Equity turne		-	121.23	104.05	155,29	300.38	163.67	65,1
Equity barge		÷ .]		27,970				16.82
		_						
	10 am 52	5.0. 11	em 525.0. m 525.0.	. Noon	523.8.	. biu a		
	•	Let	est index	c 01-246 B	026.			1.1
Ocale 1	00 Govt.	Sare	13/10/28	-8.53, Fixed	I Int 1	928. 1	ndustriel	Drd.
1/7/35. G	old Mine	s 12/9/3	5. Ex	S premiu	in inde	x eterte	d Juce,	1972.
EE Activity	July-Dec	. 1942.			•	-, -,	· · · ·	
	GHS	AND	1 OW	5	. S.	E. AC	TIVIT	ΥÜ
					_ :	<u> </u>		<u> </u>
	19	79 .	Since Co	mpliat's	1	. •	April	April
- 1	High	Low	High	I. LOW	· · ·	••	- 4	3
j				·	-Da	itv	· · · · ·	
Govt. Secs.	75,68	64.64	127.4	49.18		Edged	102.7	104.

Govt. Secs.	75,68 (2/4)	64.64 18/2)	127.4	49,10 (6/1/75)	Gilt Edged	228.5 283.2
Fixed Int	75,30	66.03	150.4 (26/11/47)	50,63 (6/1/75)	Speculative-	
Ind.Ord	540.e	446.1	548.2	49.4 (26/6/40)	5-d'y Av t'ge	
Gold Mines	183.8 (6/2)	136.2 (19/1)	448.5	43.5 (28/10/71)	Gilt Edged	106.2 114.9 273.9 302.6
Gold Mines (Ex-6 pmj	123.5 (29/3)	95,2 (12/1)	337.1 (6/4/74)	54,3 (26/8/76)	Opeculative.	40.0 40.6 366.5 101.5

### **ACTIVE STOCKS**

Stock tion marks price (p) on day Shell Transport... 25p 14 762 + 2 BP ...... fil 11 1190 + 8 GEC ...... 25p 11 402 - 4 ICI ...... fil 17 1979 1979 high 774 558 720 1198 420 311 406 11 -83 189 111 117 288 267 313 Assoc Dairies ... 25p BAT Inds. ...... 25p Barclays Bank ... fl Cons. Gold Fields 25p Distillers ....... 50p Midland Bank ... fl 362 470 280 360 465 216 178 230 243 415 252 428 198 - 3 348 368 25pm 278 17pm NatWest Bank ... £1 Nrfik. Cap. 'New' Nül/gd. P & O Defd. ..... £1 Royal Insurance 25p 25nm 84 + 31 91 71 325 410

OPTIONS

Poseldon. Montagu L. Meyer, F. Cooper, M & G Dual Capital, Bowater, Mount Charistie A Carr's Milling, Edgar Allen Balfour, C. H. Industrial, Scars Deal- Declara- Settle-Apr. 3 Apr. 17 Jun. 28 Jul. 10 Apr. 18 Apr 30 Jul. 12 Jul. 24 May 1 May 14 Jul. 26 Aug. 7 A and Hensher A. Ladbroke was dealt in for the put, while doubles were arranged in Premier Oil, and Morris and Blakey A.

> RISES AND FALLS. VESTEDDAY

•	IESTERD	$\mathbf{AL}$	
	Up	Down	Same
	British Funds -	75	. 74
	Corons. Dom. and		2.4
	Foreign Bonds 4	20	. 40
•	Industriais 235	474	. 807
	Financial and Prop 89	. 152	268
	Oils	. 10	1 18
	Plantation 4	8	20
	Mines 13	67	. 60
	Recent Issues 3		25
1	Totals	810	1245

ined ined

ist D L

tite's



DEALING DATES Last Last For

Shore Information Service.

option market and calls were

dealt in British Land, EML,

Charterhall, Tricentrol, May and

Hassell, Blue Circle, Town and

Active trading returned to the

tion ment

ings

First

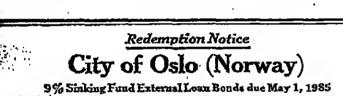
Deal-

ings

LONDON TRADED OPTIONS April July Giosing Vol. Ex rc se Closing Val. Option 244 47 23 9 37 17 29e 128 9e 19 10 41 27 950 1150 1200 32 10 8 9 50 Com. Unio Com. Unio Com. Gold Com. Gold 160 180 180 200 Gold Gold 10 35

and closed at 25p premium.

INSURANCE (1) Taisho Marine LEISURE [2] Black & Edgington Howard & W MOTERS (1) MOTERS (1) Sana Corp. TEXTILES (6) Said (Dundeo) Saia Viscosa Mackinnon IScollandi Saia Viscosa Priv. Markin (Sarpets) TRUSTOR Inty & Foreion Inv. Jardine Japan Inviton Far Esstern Scottish European Gatt European Martin (R. P.) Roval Quith oval Outch TEAS (1) MINES (3) Whim Creek



FINANCIAL TIMES STOCK INDICES

Aptil

74.54 73.21 75.68

April 4

Financial Times Thursday April 5 1979

April 2

March 30

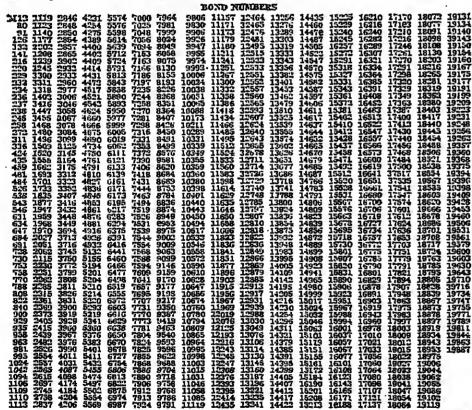
75.28 75.34

March | March | A yea 29 | 28 | ago

74,30

74.08

NOTICE IS HEREBY GIVEN, pursuant to Fiscal Agency Acreement dated as of May 1, 1970 under which the above described Bonds were issued, that Gitbank, N.A. Fiscal Agent, has selected by lot for redemption on May 1, 1979 through the operation of the Sinking Fund, 5944,000 principal amount of said Bonds at the Sinking Fund redemption price of 100% of the principal amount thereof. together with accrued interest to the data fixed for redemption. The serial numbers of the Bonds selected by lot for redemption are as follows:



1113 2837 4206 5569 6987 7924 9791 11119 12435 13341 14422 On May 1, 1979 there will become due and payable upon ca stid redemption price, together with interest accraed to the da the redemption price of the Bonds to be redeemed will be m United States of America as at the time of payment is legal to private debts thereon, upon presentation and surrender of said thereto maturing after the date fixed for redemption, at the Co N.A., Municipal Bond Processing Window, 20 Exchang N. Y. 10043 and subject to applicable laws and regulations, at Amsterdam, Brussels, Frankfart (Main), London, Milan and Par N.A. in Europe referred to above will be made by check drawn a transfer to a dollar account maintained by the norre with a

a transfer to a dollar account maintained by the payee with a On and after the date fixed for redemption interest on said due May 1, 1979 should be detached from the Bonds and prese

For th

...

March 29, 1979

### LEADERS AND

shows the percentage changest which have raken in the FT Actuance Share indices. It also contains the oilo Stores Mining Propert Food R

dairy escine of the Lt Mechanice dusie history	17 0120	courding die Cold Mines Hoes
Oilo		Tobaccos
Stores		Insurance (Composite)
Mining Finance	+27.94	Other Grouge
Property	+27.59	Office Equipment
Food Setalling		Contracting and Construction
Overseas Traders		Pharmaceutical Products
Entertainment and Catering	+27.08	Food Manufacturing
Electronics, Radio and TV		Investment Truste
Banks		
Neurosen and Aubliching		Chemicale
Newspapers and Publishing		Hire Purchase
Insurance (Life)	+23.26	Engineering Contractors
Building Materials	+23.00	Packaging and Paper
Wines and Bpirits	+21.37	Insurance Brokers
Consumer Goods (Non-durable) Groug	+20,93	Mochanical Engineeriog
Electricale	+20.92	Metal end Mstal Forming
Financial Group	+20.81	Shipping
Merchants Banks	+20.68	Cold Muna FT
	+20.28	Gold Mines F.T.
Discount Houses		Motors and Distributors
500 Share Index	+20.20	Textilea
All-Shere Index	+20.16	Toys end Games
Brewaries	+ 1\$.83	Household Goods
Industrial Group	+17.95	
Consumer Goods (Durable) Vienantin I	+ 16.73	† Percentage changes bas
oousniller andres faaretrief. altitude and the	+ 16.01	1979, indices.
All-Shere Index Breweries Industrial Group Consumer Goods (Durable) Group Cepital Goode Group	7 10.01	1973, 1114993,

9 15179 16057 17021 18012 18943 19963 5 1351 16067 17031 16012 18953 19987 1 15155 16077 17056 18022 18975 5 15161 16101 17056 19027 19006 9 13172 16108 17064 12033 19044 5 15184 16123 17086 19045 19045 7 16190 16143 17096 19041 19085 2 15201 16145 17107 19047 19046 7 15208 16171 17121 18054 15102 2 15213 16188 17137 18064 19119 cach Bond selected for redemption the date fixed for redemption. Payment of made in such coin or currency of the	:93 65	1F.P	16/2 9/2	194 174 170	Low 150 68 118 31 97	Caledo Huntin M.Y.I	Stock Computer man Hidgs g Assoc. Def lart Defd rick F.Now10			1.6 6.	6 22.2
i lender for the payment of public and id Bonds, with all coupons appertaining			F	XE	DI	NTE	REST	STO	CKS		
Corporate Trust Office of Citibank, mge Place, 17th Floor, New York, at the main offices of Citibank, N.A., in Paris. Payment at the offices of Citibank, ra upon a bank in New York City or by a bank in New York City. id Bonds will cease to accrue. Coupons sented for payment in the usual manner. the C1TY OF OSLO (NORWAY) C1TIBANK, N.A. as Fiscal Agent	1	F.P F.P F.P	4 5 25,5 27.7 11 5	85r 993 56: 105r 25 1011 108r 79	993 523 103p 1922 99 105p 7017 97k	Clevel Eng. A Crant ICFC Les Vo Lyles 1 MEPC Mid-Sc	50 tow Race's t and (County Issoc. Storlin Vormes' 104, 1273; Una L Diley Water 6 512; Conv. ( Suthern Wot buthern Wot buthern Wot	oft Var, 1 9 Fd. Pa 1992 1992 1992 1986 Red. P 1986 PTef. Jac. La. 1 1987 Red	Rate 1984. rt. Red. Pri rf. 1986 1995-2000.	993 527 105 231 101 108 77	4 4
		_		_			" OFF	_			
AGGARDS	Issue Price pt	Am'unt Pald up	Rent Da			79 . Low	]	Stock		Glosing prices	+ or
ha Cold Mines Index. (Composite) +15.78 +15.70 1008 +15.16 ignent +14.60 Ig and Construction +14.60 Ig and Construction +13.76 hufacturing +13.25 http://www.istance.internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/internet/i	88 33 185 67 34 44 885 59 27	F.P. F.P. F.P. F.P. F.P. NII F.P. NII F.P. NII	6.5 30.3 22.5 23.3 7.5 19.4 12:3 23.3	18/5 20/4 37/5 20/4 19/5	89 117 43 235 109 25pm 25pm 25pm 25pm 25pm 25pm 25pm 25pm	210 74% 17pm 25%pm 232 73 33	Brammor II Burgo Dean Cement-Rou Hirst & Mail Johnson Ma Macpheroco Norfelk Cap Park Place Rank Org Redman Ho Sekers Intl. Williams (W	Adstone Incon Atthey A (D Holels Invs		80 104 41 235 100 25pm 24pm 286 77 341	
Brokers         +11.35           I Engineoriog         +10.98           S Mstal Forming         + 8.16           as F.T.         + 5.37           nd Distributors         + 4.70           Games         + 2.39           J Goods         + 2.31           contage changes based on Tuesday. April 3, ucres.         - 4.70	based dend: prespe : Cove anly f wisa l e " rig Condition	on o cover sclup ar allo ar res indica ghts."	or other or other was for tricted tod. 4 *** is wrth there weighted	tus en i on p er all divid issue sued eorgan	timate previou ficial c ersion lends. d by t by wa hisetor totra.	. 9 Asi estimate of share § Place Under. y of ce h, meny Allo	y for dealing sumed dividé 's daminde s foi 1979. res not nove ing price to B Offered to spitalisation er or toke-to timent lattor. th Warrants.	Provide Provide Provide Provide Provide Providers SS Reim Vor. [1] 1 Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide Provide	yield. # Fo and End yie 5. T Figure for divident of ordinar induced. 5 atroduction iy-paid).	id base is assu- i or re- niess c y share i i sou i j issue i j issue	divi- anad. anad. anking athor- as as ed in ssued

COCCOCC CCCCCCC CCCCCCCCCCCCCCCCCCCCCC	C and Me and Me arks & arks & arks & arks & arks & arks & arks & arks & arks & arks &	ddstate tt: 500	220 2240 1100 120 390 420 140 390 420 140 390 100 100 100 100 700 750 500	17 3 4 4 4 4 4 5 20 5 12 14 5 20 5 11 5 22 14 14 14 14 14 14 14 14 14 14	102 - 692 179 e11824 6993	27 17 9 8 3 2 7 30 28 4 30 28 4 30 28 4 30 28 4 30 28 4 30 28 5 2 1 30 28 5 2 1 30 28 5 2 1 30 28 5 2 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 30 28 5 29 5 30 28 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	50 90 42 320 4 1 1 1 1 1 1 1 1 1 1 1 1 1	50 26 15 12 9 31 2 9 31 2 68 66 52 20 20 52 20 20 54 35 54 35 24 19 222 150 67 60	131 177 18 181 1 182 1 1 102 100 1 1 100 100 1 1 100	103p 403p 165p 195p 109 100 100 100 100 100 100 100 100 100	
1 _			;	Ma	y	Aug	ust	Nover	nber	<u> </u>	- 11
BO BO BO BO BO BO BO BO BO BO BO BO BO B	63 41		70 80 160 200 240 110 120 150 140 100 280	52 52 31612 17 11 64 958 58	17 e 39 3	4 59 23 14 26 19 14 18 26 19 12 7 12 50	1)	1212 3(2) 43 50 19 50 24 31 16 15 912 67	12 1 1 1 1 1 1 1 1 55 65	70p 22ëp 12ip 10ëp 50ip	
			_					_			_1
	REC	E	NT	ISS	SUE	S					
					EQ	UITIE	S				
Isau Price p;		Latost Nonund.		979 Low		Stock	Closing	22 + 01	Div. P.	Groso Groso	P.E.
65 95		1 23/	2174 2174 2170 2170 42 4122	118	Caled C	Compute nian Hidg g Assoc. D art Dofd. ick F.Now	s	0 - L 5 - L	=	1.0 0.6 1.6 6.4  2.1 e.4	10.9
		F	IXE	DI	TE	REST	r st	OCK	S		-1
Prico +	Am'unt Paid up	Renuno	1   1   H <sub>4</sub> g)	979			6teck			Cloeing Price &	+ or
99 99 100 96 721 98	5 F.P. 5 L20 F.P.	45 25,5 27.7 11 5 14.6	50: 105 25 1011 108 79	4 9935 6 5234 1030 1922 99 1050 701- 976	Eng. A: Grant I ICFC 1 Les Vo Lyles I MEPC Mid-So	ow Race ind (Coun soc. Stor Jornesi 1 212% Une Ney Wate 51:2% Con uthern W He 1034%	1119 Fd. 034% Pro 11 199 11 8% Re 11 199 11 199 111 199 11 199 11 199 11 199 11 199 11 199 11 199 11 199 11 199 11	. Part. R. 92 d. Prf. I ef. 	986 2000.	527 105p 237 1011 108p 77m	+ 1g - 1g + Jg + Jg
			46	RIGI	ITS	" OF	FER	25			
Issue Price p:		Ren Di	tost unc. ate	197 High	Low			DCK		Closing prices	+ er
115 60 88 33 185 67 34 44 885 59 27 32	F.P. F.P. F.P. F.P. NII NII F.P. NII	6:3 30.3 22.3 23.3 7/3 19:4 12:5 23.3 19:4 12:5 23.3 19:5	27:4 4:5 18:5 20:4 37:5 20:4 19:5 20:4 19:5	89 117 43 235 109 25pm 25pm 28 98 79 37	103 38 210 744 17pm 235pm 235 73 33	Brammo Burgo De Cement- Hirst & W Johnson Macpher Nortoik C Park Plac Rank Org Rank Org Rank Org Rank Org Rank Org Rank Star Sekers II Williams	Roadsto Lallinson Matthey Son (D. Cap. Hol to Invs. Hosnan	0e 1 els		104 41 235 100 25pm 24pm 286 77 3412	+I -I2
-		_	_		-	tor deal	_		_	_	

	EQUITY GR		•		- Cury	-ihi H	4, 197	7	April 3	April 2	Mar. 30	Mar 29	ago (appro
Fl9	& SUB-SEC	Index No.	Day's Change	Est. Earnin Yield (Max.		Est. P/E Ratio	Index No.	. Lodex	Index No.	Index No.	Indez No.		
	Stores her se			-	%		at 33%				1.		
1	CAPITAL GOODS (			266.17	-0.6	153		8.82	267.65	270.35		275.29	283.6
23	Building Materiais ( Contracting, Constru			249.46	-0.3	15.5		8.51	250.14 407.84	252.78		256.21	181.5
4	Electricals (14)			644.97	-0.6	12.10		1131	649.02	656.90		668.52	456.4
5	Engineering Contract			392.70	-0.5	17.23	5.78	7.85	394.81	397.86	399.01	429.62	289.7
6	Mechanical Engineer Metals and Metal Fo			200.61	-0.3	16.73		7.96	201.20	203.00			161.6
•	CONSUMER 6001		*****	171.53	-14	16.21	8,55	8.23	173.94	175.32	175.21	176.90	163.9
11	(DURABLE)(53)				-0.6	14,76		9.08	241.80	243.50	242.93	247.70	187.9
12	Lt. Electronics, Radi				-0.9	11.67		12.13	327.83	330.98	329.86	337.23	222.5
13 14	Household Goods (12 Motors and Distribut			169.72 124.93	-0.3	17.48		7.90	170.18	171.26	172.85	174.60	168.7
	CONSUMER GOOD	5.						0.05	i i cus	100.40	123.00	125.04	1
21	(NON-DURABLE) (	170)		249.06	-0.3	14.22		9.19	249.91	251.89	252.05	257.24	397.7
22 23	Breweries (14) Wines and Spirits (6)			279.94	+0.9	13.61		9.32	277.36	Z77.68	273.94	276.06	2251
24	Entertainment, Cate	dog (17)		341.16	+0.3	13.09		10.57	342.85	347.43	346.41 340.33	352.29	251.2
25	Food Manufacturing	(19)		223.53	-11	17.00		7.65	226.12	228.08		233.37	188.8
26	Food Retailing (15).			287.38	-0.8	11,21	410	12,12	289.76	294.29	296.33	305.75	193.6
32 33	Newspapers, Publish Packaging and Paper	ing(12)		455.93	+0.1	19.57		7.28	455.29	456.57	459.42	466.19	3425
34	Stores (40)			247.04	-0.2	17.34		7.53	345.26	148.07	248.86	153.02 254.01	129.3
35	Textiles(23)			181.61	-0.9	17.97		7.20	183.19	185.65	186.68	189.69	1731
36	Tobaccos (3)			269.25	-11	21.16		5.43	272.21	275.37	275.27	282.39	235.4
37 41	Toys and Games (6) . OTHER SROUPS (9	en		93.72 222.15	+0.1	23.67		4.98	93.65	94,72	95.25	96.89	101.0
42	Chemicals (18)			309.16	-0.6	16.28		8.59	223.17	225.39	225.24	229.65	187.1
43	Pharmaceutical Prod	locts (7)		272.76	-12	10.03		12.16	276.11	250.50	279.68	283.91	246.8
44	Office Equipment (6)			148.36	+0.6	13.62		9.25	347.50	149.56	148.93	153.70	130.0
45 46	Shipping (10)			437.18 249.25	+0.7	13,84		9,17	434.10	412.29	440.30	448.46	422.9
49	INOUSTRIAL GROU		******	253.89	-0.4	14.60		8.45	256.02	251.63	251.76	257.69	191.0
51	Oils(6)			672.04	+0.4	11.74		9.66	669.04	257.29 669.93	257.20 564.92	262.34	47.4
59	500 SHARE INDEX.			287.89	-0.3	14.11		8.96	288.73	290.92	290.47	256.12	
61	FINANCIAL GROUP			203.00	+0.1	-	5.02		202.78	204.55	203.99	299.21	
62 63	Banks(6) Discount Houses (10)			243.32 258.78	+10	27.47	4.97	4.73	243.29	245.74	245.02	250.99	
64	Hire Purchase 15)			183.03	-0.9	17.52		7.33	256.12	257.36	258.28	265.38	798.39 196.56
65	Insurance (Life) (10)			164.99	+0.5	-	6.21	_	264,10	164.97	163.51	168.79	337:87
66 67	Insurance (Composite Insurance Brokers (1			142.15	+0.3	14.78	6.52	·	141.74	143.20	142.70	147.29	1.120.07
68	Merchant Banks (14)			93.49	+0.1		5.59	9.67	344.67 93.41	345.59 93.96	344.82	32.82	937.32 76.91
69				341.29	-	3.27		48.43	341.19	344.61	344.87	350.67	226.55
70	Miscellaneous (10) Investment Trusts (1)			123,56 229,42	-0.7	18.29	6.49 4.78	6.81	124.45	125.64	-126.09	129.45	10433
97	Mining Finance (4)			129.83	+8.2	14.48		8.51	229.34	229.75	231.83	235.09	10137
91	Overseas Traders (20		and support	371.03	-0.3	13.47	6.80	9.43			376.96		
<b>79</b>	ALL-SHARE INDEX	(750)		264.11	-0,2	·	4.98		264.62	266.60	266.28	27171	
						T				. 1	1		
·	FIXED INT	EREST P	RICE	INDICES				YIELL	15	. <b>.</b>	Wed.	Tues,	Year
			•	:			Br. C	iont, Av. (	Gross Red.		4	3	Cappeter
		Wedy	Day's	1 21 3		en 1	1 Low		5. years		9.12	9.00	7.96
	Aritish Government	April	chang X	e loda			2 Couport		5 years 5 years		10.91	9.99	- 10.28 10.72
							4 Medium		5 years		19.82	10.11	10.92
1	Uoder 5 years	107.75	-971		} 2		5 Compose	5 ]	5 years		11.57	na	112
2	5-15 years	122.39	-1.0	si -	1 1		61	<u> </u>	5 years	·	11.87	11.72	11.44
3	Over 15 years	127.51	-110	) —			7 High 8 Couporz		5 years		1126	nn	10.37
ŧ ]	Intedeentables	139.68	-0.64	• J -	] ]		9	_	5 years		11.97	12.63	12.01
5	All stocks	118.27	-0.73	- 1	1 2	241 1	0 Intedeet				10.62	10.54	18.54
					· · · · ·								
	7	2.5		Wed.,	April 4	Tues		Pri.	Thurs.	Wed.	Tues.	Мол	Year
			Í	Index	Yloide	Apri a	April	Mar.	Mar. 29	Mar	Mar. 197	Mar. 26	
_	l			No.	: %	1	1	l <u>""</u> .			<b>–</b>		
16	20-yr, Red. Deb	& Loans	5 (15)	59.98	112,53	1 59.14	4 . RR 00		58,44				i an
18	Investment Tru			31,46	13,51	1	61.64	1		57,33		56.82	60.7
					10.01	. 01.64			51,54				人名英格兰姓氏
17	Coml. and Indi			1 .	12,85	72.7				51.18	61.03	51.00	55.1

ECAP 48Y, price 13p,

J & Grac هكنامن لتجل 37 1. Financial Times Thursday April 5 1979 K INDICE OFFSHORE AND AUTHORISED Schlesinger Trust Mingrs. Ltd. (a) (2) Minstee Fund Managers Ltd. Provincial Life Inc. Co. Ltd.9 to by 140, South Street, Oo (0306) 864 222, Bishoevane, EC2, An, Evenpt An, Growth An, Snaller Co. Euenpt High Yid Exempt Mist, 14-5 Exing Inc. 74 99.) - - 0.3 7.19 154 7 - 0.7 659 279 **OVERSEAS FUNDS UNIT TRUSTS** Prudi. Portfolio Mages. Ltd, (2)(b)(c) 724 380 8.84 9.00 MEA Unit Trust Magmat, Ltd. Trades Union Unit Tst. Managers♥ 01-606 707 Ort Worst Units they Unit Tst. Mages. (a) Feiends' Proydt. Unit Tr# Mgrs.V 2 ¥ 
 Libbry Offic (5C) mmgrs. (a)

 72-80, Carbourse Rd., Aylesbury.
 0296 5941

 Johry Gill Int. Tst., 1084
 114 Ji - 10
 30°

 Johry Capital
 1975
 4201 - 02
 480

 Johry Inc. 1975
 4201 - 02
 480
 421
 -02
 481

 Johry Inc. 1975
 108.4
 114 Ji - 10
 30°
 30°
 30°
 426
 -02
 481

 Johry Inc. 1975
 107.5
 420
 -02
 430
 -02
 430

 Johry Orogo Ts., 110
 10
 10
 70.2
 438
 -02
 438
 -02
 438
 -02
 438
 -02
 438
 -02
 438
 -02
 438
 -02
 438
 -02
 438
 -02
 438
 -02
 438
 -02
 438
 -02
 438
 -02
 438
 -02
 438
 -02
 438
 -02
 438
 -02
 438
 -02
 438
 -02
 438
 -02
 438
 -02
 438
 -02
 438
 -02
 Trž Mgrs.♥ 03065055 Murray Johnstone U.T. Mgnt.♥ ia` 54:aj -0.27 390 163. Hope Street, Glaugow, G22UH. 04-221 5521 54:1-0.3 399 163. Hope Street, Glaugow, G22UH. 04-221 5521 54:1-0.3 399 163. Hope Street, Glaugow, G22UH. 04-221 5521 54:1-0.3 399 163. Hope Street, Glaugow, G22UH. 04-221 5521 54:1-0.3 399 163. Hope Street, Glaugow, G22UH. 04-221 5521 54:1-0.3 399 163. Hope Street, Glaugow, G22UH. 04-221 5521 54:1-0.3 399 163. Hope Street, Glaugow, G22UH. 04-221 5521 54:1-0.3 399 163. Hope Street, Glaugow, G22UH. 04-221 5521 54:1-0.3 399 163. Hope Street, Glaugow, G22UH. 04-221 5521 54:1-0.3 399 163. Hope Street, Glaugow, G22UH. 04-221 5521 54:1-0.3 399 163. Hope Street, Glaugow, G22UH. 04-221 5521 54:1-0.3 399 163. Hope Street, Glaugow, G22UH. 04-221 5521 54:1-0.3 399 163. Hope Street, Glaugow, G22UH. 04-221 5521 54:1-0.3 399 163. Hope Street, Glaugow, G22UH. 04-221 5521 54:1-0.3 399 163. Hope Street, Glaugow, G22UH. 04-221 5521 54:1-0.3 399 163. Hope Street, Glaugow, G22UH. 04-221 5521 54:1-0.3 399 163. Hope Street, Glaugow, G22UH. 04-221 5521 54:1-0.3 399 163. Hope Street, Glaugow, G22UH. 04-221 5521 55:1-0.3 163. Hope Street, Gauge Street Builter Management Co. LId. 204 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5384 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 -02 5484 At Units ..... Lain of Leaders ..... Nil Yord Property Shares ..... Property Shares ...... N. Gutt Dist...... K. Gutt Dist...... 5<u>1</u>8 147 400 Transatizatic and Gen. Secs. Co.V 0245 5165 1, Charing Cross, St. Helier, Jersey. 105341 73741. Valley Hige, St. Peter Port, Grass. 104811 24706. 12.39 1.62 1.16 4.19 4.39 24 92 40 840 -0 4 42 12 -0 4 30.1 -0.2 25 9 -0 2 Funds in Court\* Public Trastee, Kingsway, WC2. Causai March 29 - 1147 Srovs Income Mar. 29, 184.8 High Yield March 29, 196.4 "Pusagh, Restricted to ponies a Reliance Unit Mgrs. Ltd.♥ 01-405 4300 Illen Harvey & Ross\_Unit Tst. Minges. 2.25 J. Henry Schroder Wagg & Co. Ltd.9 ted to sponies moder Court Ridgefield Management Ltd. G.T. Unit Managers Ltd. . Kleinwort Benson Limited Allied Hambro Group (2) (9) 120, Chearside, E.C.Z. 01-240 3434 01-240 3434 276 9 ... 278 276 9 ... 278 276 9 ... 278 276 9 ... 29 276 9 ... 29 276 9 ... 29 276 9 ... 29 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 276 9 ... 20 01-628 8131 lambro Hur, Huston, Brentwood, Ester, 11-588 2851 or Brentwood (0277) 211459 Market Opportunities, c'o Irish Young & Outhwaite, 127 Ketu St., Sydney 1951 E------Australian Selection Fund NV 
 Induced Funds
 77.7
 83.1
 5.02

 vett. Inds. Fund
 76.2
 87.3
 47.7
 63.1
 5.02

 vett. Inds. Fund
 76.2
 87.3
 4.1
 0.1
 4.77

 rith 6 Inc.
 71.1
 44.1
 0.1
 4.77
 1.0
 4.77

 rith 6 Inc.
 71.2
 41.3
 44.2
 -0.2
 4.26

 landpro fund.
 11.2
 44.2
 -0.2
 4.16

 landpro fund.
 12.6
 7
 1.4
 4
 1.6

 landpro fund.
 12.6
 7
 1.4
 4
 4
 1.6

 landpro fund.
 12.6
 13.4
 4
 4
 4
 1.6

 landpro fund.
 12.6
 13.4
 4
 4
 4
 3.3
 Rothschild Asset Management (g) 1.0%8 그님 622 42 42 7.65 7.65 Bank of America International S.A. & & A. Trust (a) (g) (0277) 227300 41.51 -0.31 4.43 171 - 83 13 471 - 81 13 Rowan Unit Trust Mngt. Ltd.y (a) Tyndali Managers Ltd.¥ Randue Bruxelles Lambert S.E. ACTIVITY International Fonds active Fund active Fu 18, Can Income (Accum oe Road, Br Sartmore Fund Managersy (a)(g) 112.0 -2.3 8.35 213.0 -3.6 8.35 213.0 -1.0 4.42 130.2 -0.8 7.74 130.2 -0.8 7.74 130.2 -0.8 7.74 130.2 -0.8 4.76 338.7 -1.58 4.76 338.7 -1.58 4.76 112.8 -7.4 13.36 148.4 +1.4 13.36 01-283,3531 2 St. Mary Ave, EC3A EBPJ 27.7 41.6 59.1 59.1 10.5 195 
 5806
 26.3
 -0.4
 3.47
 National Westminster@ (a)

 1998
 -0.4
 3.57
 161, Chrapseb, EC2V 6EU.
 1998
 -0.4
 3.57
 161, Chrapseb, EC2V 6EU.
 1998
 -0.4
 3.57
 161, Chrapseb, EC2V 6EU.
 171.8
 200
 -0.4
 0.47
 158
 162, Chrapseb, EC2V 6EU.
 171.9
 200
 200
 171.4
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200
 200 2 01-606 6060 
 W 6EU.
 0.1-606 6060

 ...[74.8]
 30 41 - 0.31 3.60

 ...[71.1]
 .77 51 - 0.31 3.60

 ...[77.1]
 ...[77.2]

 ...[77.2]
 ...[77.2]

 ...[77.2]
 ...[77.2]

 ...[77.2]
 ...[77.2]

 ...[77.2]
 ...[77.2]

 ...[77.2]
 ...[77.2]

 ...[77.2]
 ...[77.2]

 ...[77.2]
 ...[77.3]

 ...[77.2]
 ...[73.2]

 ...[77.2]
 ...[73.2]

 ...[77.2]
 ...[77.2]

 ...[77.2]
 ...[73.2]

 ...[77.2]
 ...[73.2]

 ...[77.2]
 ...[73.2]

 ...[77.2]
 ...[73.2]

 ...[77.2]
 ...[73.2]

 ...[77.2]
 ...[73.2]

 ...[77.2]
 ...[73.2]

 ...[77.2]
 ...[73.2]

 ...[77.2]
 ...[73.2]

 ...[77.2]
 ...[73.2]

 ...[77.2]
 ...[73.2]

 ...[77.2]
 ...[77.2]

 ...[77.2]
 ...[77.2]

 ...[77.2]
 ...[77.2 Royal Tst. Can. Fd. Mgrs. Ltd. 175 051 225 1168 186 0 =0.8 8 90 165.0 =0.6 5.21 200.0 =0.4 5.21 15.50 Int. Agencies 34 912 3241 913 -0.3 6.00 1022 3241 913 -0.3 6.00 1052 -0.4 6.00 54.1 -0.2 10.05 54.1 -0.2 446 54.1 -0.2 446 54.1 -0.2 446 57.1 446 57.1 -0.2 446 57.1 -0.2 446 57.1 -0.2 446 57.1 -0.2 446 57.1 -0.2 446 57.1 -0.2 446 4, Great St. Helens, London EC3P 3EP Landon Wall Group Capital Growth...... Anderson Unit Trust Managers Ltd. 68-73 Queen St., Edistangh EN2 4NX Dealing: (c; 01-554 8899 or 031-226 7351 Stewart Unit Tst. Managers Ltd.(a) Do Accum -0.2 Do Accum Financial Pr'rty..... Do. Accum High Inc. Priority International Special 5-15 Complation \_\_\_\_ 41 2 -0.1 2.74 2980 -021 3.69 743 -0.1 2.34 Nerwich Union Insurance Group [b] mail Co's ..... rivale All, Erns: & Assets 61 6atj -0.4; 7.46 TSB Unit Trusts(y) 800 -04 8.21 492 -0.3 4.15 Far East & Gen. . Far East Trust\_\_\_ AS 0264 62188 - 01-405 8441 - 021 4.54 - 021 4.54 - 021 4.54 - 021 4.54 - 021 4.54 - 021 4.54 - 011 6.37 - 0.21 4.79 - 0.21 4.79 U.K. Funds UK Equity Originally issued at \*510 and \*\*21, Next Val. April 2 Bridge Management Ltd., P.O. Box 508, Grand Cayman, Caymon Is. Nachi March 31.... | Y18,303 |+396| --G.P.O. Box 590, Kong Nang Nipone Fund April 1431838.26 19.06|-0.891 0.87 Britannia Tst. Mngmt. (C.L.) Ltd. 30 Bath St. St. Heller, Jersey. 053473114 Sun Alliance Fund Mngt. Ltd. 63432-3 5511 -0.1 3.86 7511 -0.4 7.04 7521 -0.4 7.04 753 -0.4 7.04 44.9 -0.2 256 102.6 -0.3 256 55.3 -0.5 4.46 Overscas Fends Lz1 .... 151.5 · Govett (John)\ Bovert Cramer 77 London Wall, EC2 01-588 5620 S'hir March 30 [41 1 255 0] 230 Do: Accum, Umi 176 1082 2 230 Nea dealing April 11 862 370 9107-08 270 401-01 1.80 72.84 -0.8 1.39 80-2 S.E. Asia ...... 37.3 Target Tst. Mngrs. Ltd. (a) 10) . Pelican Units Admin. Ltd. (g)(x) Sector Funds Continuelly Energy Fundal Secs Ulster Banky (a) Grieveson Management Co. Ltd. 798 96 44 -07 342 85 8 -02 1.77 80.6 -0.1 3.55 30 Bath SL; St. Heller, Jersey. 023235231 44.3 -0.2 5.% 4888 ... 1 780 -0 3 45 1 -0 2 247 9 ... 
 Solarist, Sterling Denominated Fils.
 47.01
 200

 Growth invest
 43.5
 47.01
 200

 For East 6 win F d.
 187.0
 91.1
 1.00

 Jersey Energy T S.
 1721.7
 131.6
 1.500

 Univs 5 19.35g.
 234
 2.44
 1.00

 Univs 5 19.35g.
 1.00
 1.02
 1.00
 Arget Equity Perpetual Unit Trust Mngmt. (a) 451 -0 2 247.9 -0 2 345.5 -0.2 345.5 -0.2 24.8 -01 27.6 -01 384 -01 rget Growth get Pacific Fd Reinv. Units 湖湖出 (5.22 rget lint. rget Pi, April 4 ... Wielee Growth Fund 182 -04 01-623 4953 44.3 -0.1 3.78 59310 -0.2 7.30 775 -0.4 4.00 Brown Shipley Tst, Co. (Jersey) Ltd. P.D Box 583, St. Heller, Jersey. 0534 74777 Silg.Bd.Fd.Ih: Ap.4...(10.59 10.66mi-0.06) 11.30 142 -01 35.64 427 42 6 427 Archway Unit Tst. Mgs. Ltd. (a)(c) 317, High Holborn, WCIV 7NL 01-831 6233 Archway Fund - 195.4 Prices at Mach 27, Net sh. day April 5.5 2āt PROPERTY BONDS Henderson Administrations (a)(c)(a) INSURANCE AND Barclays Unicom Ltd. (a)(c)(g) 01-534 5544 
 1
 Unicara Ho. 252, Romford Ed., E7.
 01.524 5544

 1
 Unicara Ho. 252, Romford Ed., E7.
 01.524 5544

 1
 Unicara Ho. 252, Romford Ed., E7.
 01.524 5544

 1
 0.0.434, Arc.
 702
 70

 1
 0.0.434, Arc.
 702
 70
 147

 1
 0.0.434, Inc.
 742
 70
 143

 1
 0.0.50
 127
 143
 143

 1
 0.0.50
 127
 143
 143

 1
 0.0.50
 127
 143
 143

 1
 0.0.50
 127
 143
 143

 1
 0.0.50
 127
 143
 143

 1
 0.0.50
 182
 144
 143

 1
 0.0.50
 182
 144
 143

 1
 0.0.50
 182
 144
 143

 1
 0.0.50
 135
 144
 143

 1
 0.0.50
 142
 143
 143

 1
 0.0.50
 145< 0534 2744 Reliance Mutual Abbey Life Assurance Co. Ltd. 1102 -1 0 11.11 1162 -0 8 -0.8 1162 -0 8 -6.87 1162 -0 8 -6.87 1053 -0 1 1256 1028 -0 1 1256 1188 -0 5 8.99 loyds Life 20, Clifton St , EC2A Multy.Grath. Mar.31 ( 0892 22271 232 6 { ..... ] — 1-3 St. Paul's Churchyard, EC4, 01-248 9111 Capital International S.A. Price at March 28, Neal dealing , Richmond Life Ass. Ltd, 48, Athol Street, Douglas, 10.44 Is 7 he Silver Trust., 1332 1364 Richmond Gil, Butt., 1326 1133 De Plainam Bd, 1266 1133 De Diamam Bd, 1013 106,8 De Em IncorreBd, 1013 106,8 De Carrillo G, 184, 960 101,0 Price on March 12, Next dealing 1 Desheet Bd, 4 Sect. March 12, Next dealing 1 **Rothschild Asset Management** tien h 751 -03 745 65 -01 78 52 -01 1.4 01-626 4356 Whoney Find Whon, Fd. Ser. 4. Whan, Fd. Ser. 4. WEmily Fd. Ser. 4. Whoney Fd. Ser. 4. Whoney Fd. Ser. 6. Prices al April 3 Albany Life As Crusader Insurance Co. Ltd. Royal Insurance Group Charterhouse Japhet 339 -03 23 01-626 8031. 93.1 ...... Acuta Hoose, Tower PL, EC3. New Hall Place, Liverpool, 051-227 4422 Royal Stield Forman |164 7 174 2] . .| — International World Winde March 30. 901 Overstas Funds Useralian 3734 -82 398 "Price on March 12, Next dealing April 11 Rothschild Asset Management (C.1.) Eagle Star Insur /Midland Assur. Save & Prosper Group¥ London Indemnity & Gol. Ins. Co. Ltd 01-588 1212 65.61 -0.21 5.50 01-554 8899 4. GL St. Helen's, Ludn., EC3P 3EP. He SL, EC2. 18-20, The Forbury, Rea 583511. 39.64 -0.4 27 472 -0.3 425 113 -0.3 5.13 40.1 +0.3 2.16 53.5 +0.4 243 ance Co. Ltd. 17:10-33 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17:00 - 17: iing 58351) 39.3) -0.2] --34.4) -0.2] --39.4) +0.1] --Liden Baring Brothers & Co., Ltd. V. (a)(x) 酚 31, Old Burlingto VEguity Fd. Acc., VFned Int. Acc., 01-437 5962 St. W.1. Equity & Law Life Ass, Sec. Ltd¥ Darring is offer a 25.9 201-583 2830 Stratton 75. 192.8 211.5 4.08 00. Accum. 12584 263.9 4.08 Next Sub. day April 4. 235.9 165.7 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.3 127.4 127.3 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 17 TEXT Sec. Lrav 26. 0494 33377 1415 -0.5 -126.2 -128.0 -1.3 -109.1 -133.0 -0.7 -0534 37361 n Road, High Wycor The London & Manchester Ass. Gp.V Equity Fd..... The Longoon of what Winslade Park, Exeter, Cap, Growth Fund, .... ØFlex, Exempt Fd. ... ØExet, Inv. Ts. Fd. Flexible Ford ........ Inv. Trust Fund, ....... Property Fund, ...... 0392 52155 Fixed Interest F. Gtd. Deposit Fd. Mixed Fd. Ξ 103.7 178 0 124.2 152 0 89 9 105.8 Schrader Life Group¥ Rothschild Asset Mat. (Bermudn) Gartmare Bonds AND Fil (Accum) "Mar. P.O. Box 664, Bk, of Bermuda Bid., Bermuta Reserve Assets Fd. 509.76 9 93 1 Proces on March 27, Nev dealing April 3 For, underlying unit prices of Cartmore Logo's Life Bonds see Garimore Fund Managers under Authorized Unit Trusts 0705 27733 Enterprise House, Po Equity 1. Equity 4. Fixed Int. Property Fund AMEV Life Assurance Ltd. Delta Group Alma Hse., Alma Rd., Rely Royal Trust (C.I.) Fd. MgL Ltd. YESTERDA Reigate 40103 General Portfolio Life Ins. C. Ltd.Y M & G Gronpy 
 172-11

 141.2

 135.4

 137.5

 137.1

 137.2

 137.4

 137.4

 137.4

 137.4

 137.4

 137.4

 137.4

 120.7

 120.9
 P.O. Box 3012, Nassau, Bahamas Delta Inv. March 27. (SUS2.02 2.12) ... Degtschee Tovestment-Trust Three Quays, Tow AmericanFd.Bd. r Hill EC3R 680. 01-626 4588. 523 -09 130.0 +0.2 170.3 ..... 100.6 ..... Property 4 K & S Govt. Sets, 4 8.5. Pen Cap. B B.5. Pen. Acc. B 
 Exchart
 1420
 1520
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 510
 5 Dealing to P.D. Box 73, St. Helier, Jersey Gresham Life Ass. Soc. Ltd. -1.3 108.8 108.8 54.7 161.0 2. La. 106.6 +0.2 ~-126.1 -1.0 ~-134.9 +0.6 --1123 ~2.6 --111.7 +0.1 --AMEV/Framilagton 49.58 4.38 16.42 -0.20 181.4 reperty Bd. \*\* ecovery Fd. Bd.\* Prices an \*Apri X. 5 Providence Capitol Life Assu Barclays Life Assur. Co. Ltd. The English Association Growth & Soc. Life Ass. Soc. Ltd.y 01-588 7081 111.8 56.50 01-534 5544 Merchant Investors Assurance ICES 252 Reinford Rd., E7-Leon Hse., 233 High St.; Croydon 01-686 9171 Property Pers Prices on A ancial Secs. 01-623 8000 Equity Pens, and Money Marker Money Mikt. Pens Deposit. Pens Managed 2158 6 6 5 2 4 9 4 International Mnot. Ltd. Handon Agents: Intel, 15 Christopher SL, EC2 Tet, Du-247 7243, Teles, 8814408, Price per share Marth 30, USS2LAS (+0.25), F. & C. Mgmt, Ltd. Inv. Advisers Guardian Royal Exchange stitute et kinza 11111 Inc. & Growth Solar Life Assurance Limited 10/12, Ely Place London, ECIN 6TT. 01-242 2905 01-283 7107 Tst.Shares

lat, High Inc.

. .

erge in Tax Age in Sec	North American 298 * - 328 + 0.3 - 352 North American 298 * - 328 + 0.4 - 156 Professional 712 - 7132 - 54 Property Shares 192 * 720-98 + 0.2 - 215 Shield 222 + 0.4 - 2 - 4.92	High Yid, Fd. Iac. 1912 231 827 High Yid, Fd. Iac. 192 331 827 High Yid, Fd. Acc	blancy Ports Act 106.9 1123	Managed Initial	Managed Pers.         202 7            Ind. Equity         105.5            Op. Pers.         112.4            Ind. Analysis         207.7            Do. Pers.         110.3	Solar Managed P	Fidelity Mgmt, & Res. (Bda.) Ltd.	Half Fail Jersey
	Univ Energy 222 + 0.7 4.8 Univ Energy 222 + 0.7 149 The British Life Office LtdW (2) Resarce Hse, Tunbridge Wells, KL 0892 22271	The Stock Exchange, EC2N IHP. 01-568 2000 L&C Inc. Fd. 11533 164.61 7.69 L&C Ind & Gen Fd. 1194.2 107.51	Y1, Lombard St., EC3.         07-623 1288           Black Horse Man, Fd.,         149.65            Managed Inn, Fd.,         105.12         105.57            Property Fd.,          97.32         102.65            Direct Merces Fd.,          97.32         102.45	Do, Accum,         122.6         128.11         +0.3            International Initial	NEL. Pensions Ltd.         5911           Mitton Court, Darking, Surrey.         5911           Neter Eq. Cap	Solar Froperty P         121.2         12/4	Fidelity Am, Ass	Interprise House, Portsmouth. 0705 27733 International Funds. Equity
inge verster Net Net 12	BL Balanced	37, Opera's St. London EC4R 18V7 01-236 5281. 1 Ran, Materia's40, Rul 4 Racing, Units) 47, Rul - Growth Fund 56, 9 244 "Account Materia" 56, 9 245	Cash Fd.         '96.88         101.98	Deposit Initial	Netex Money Cap	Exp. Fd. Int. Mar. 14 (162.5 169.4	Fidelity Mgont, Research (Jersey) Ltd., 5 Waterloo Hse., Don St., St. Heller, Jersey, 0534 27561	Fixed Interest:
	Brown Shipley & Cn. Ltd.♥ Mngrs, Founders Cr. ECZ. BS Units April 3		Canada Life Assurance Co. 2-6, Man St. Potters Bar, Herts. P. Bar 51122 Eaty Gab Fe Mar 1/70.0 Retrict. Fe Mar 1/70.0	Fixed Int. Dep130.6 137.5 = Equily712.8 224.1 = Property178.9 188.4	Nel Mxd. Fd. Acc. 1527 534	Sun Alliance Linked Life Ins. Ltd. Sun Alliance House, Horsham. 040364141 Equity Fund	Series B (Pacific)	20, Cheespate, EC2. 20, Cheespate, EC2. 20, Cheespate, EC2. Classification of the state of th
	Occamic Trests (a) (gr           Financial           General           Growth Incode           G12           Garowth Incode           G12           G12           Garowth Incode           G12           G12           G13           G14           G15           G15           G16           G16           G17           G18           G19           G12           G12           G13           G14           G15           G15           G16           G17           G18           G18           G19           G12           G12           G13           G14           G15           G15           G16           G16           G17           G18           G19           G12           G13           G14           G15           G14           G15           G14           G1	Legal & General Tyndall Fund¥ 18, Ganyoge Road, Bristol, Dis. March 14 (Acom, 1915)	Cannen Assorance Lto. 1 Olympic Way, Wembley HASONB. 01-902 8876 Equity Units	Managed Cap         592.6         165.0	HP1 Pensions Management Ltd. 48 Gracechurch SL, EC3P 3HH. 01-623 4200 Managed Fund	Fixed interest Form	Fst.Vk.Dbl.Op.7st	Dering Fd. March 29 (A32 04 2,171 5,10 opan Fd. March 29, 19057.91 8,489 0.35 Sentry Assurance International Ltd. 0, Boy 1776, Hamilton 5, Bernuda.
	Index 22.0 311 -0.1 320 Overseas	Leonine Administration Ltd. 2 Dite St. Loodor W1 M 6JP. 01-486 5991	Equity conditions - 113 50 14 29 - 003 - Prop. Bond Exec. 114 29 15 61 - 006 - Bas. Bd. Exec Junit. 114 29 15 61 - 006 - Deposit Bons - 114 15 123 - Equity According - 12 - 12 - 12 - 12 - 12 - 12 - 12 - 1	Pent F. 1560 Act	New Zealand Ins. Co. (UK) Ltd.V Mailland House, Southend \$\$12,5 0702 62955	Sun Life of Canada (UK) Ltd. 2, 3, 4, Cockspar St., SWIY SBH 01-930 5400 Maple Li, Grih,	37, nie Notre-Dame, Luxembourg H Fiemiog April 3	Managed Fund
	Recovery 24.3 -0.4 643 Exempt April 10	100 Accum	Arops ty Accura         11419	Pen, GillEng, Cap	Small Cols Fd.         113.3         186.9             Small Cols Fd.         115.3         121.9         +0.5            Techniclogy Fd.         115.3         121.9         +0.4            Extra Inc. Fd.         110.6         112.9         +0.4            Extra Inc. Fd.         110.6         112.9         +0.4	Maple L. Eds. 146.9	E.T. Management Ltd. S Bark Han 16 Electron Circus, London EC2	Peterlands
	2-6-High SC, Pollers Bar, Herts. P-Bar 51122 Can Geo Olst. H 56 48.01-0.11 3.96 Do. Gen. Accom. 57.1. 60.11-0.11 3.98 Do. Inc. Olst. 37.1 39.01-0.21 7.93 Do. Inc. Chst. 49.7 35.24 -0.2 7.93 Do. Inc. 25.24 7.93	Registrar's Dept., Goring-by-Sea, 01-623 1288 Worthing, West Susser, 02-0 66-61 -0-31 3-66 Balanced	2nd Depast	Pen. 8.5. Acc	American rd	Target Life Assurance Co. Ltd. Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury 102961 5941	London Agents for: Anchor 'B' Units (SUS101 105	Commodity Trast
	Capel Clames) Mogt. Lbd. V 100, 0H Broad St. EC2N IBQ 01-568 6010 Capital 94.9 101.0ml 460 Income 99 92 101.0ml 460 North American 99 92 101.5ml 460 159 101.5ml 460	Extra locome673 72.7 -0.3 7.51	2nd Prip. Pens/Acc	Hearts of Oak Benefit Society 129, Kingsway, London, WC2 B6NF 01-404 0393 Hearts of Oak	Norwich Unlan Insurance Group? P0 Box 4, Norwich NRJ 3NG. 0603 22200 Managed Fund	Mart fund Acc	Anchor In. Jzy. Tst	Rap, Index Tst
	Caritol Unit Fd. More Active Co. Milburn House, Newscall expon-Type 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 2165 21	Da. (Accorn) [71] 85.03 -0.4 7.53	L&ESLF.2 310 310	Hill Samoel Life Assur. Ltd.¥ NLATwr. Addiscome Rd. Croy. 01-686 4355 Property Units	Property Fund	Dep.Fd. Inc	G.T. Dir. (Strig.) Fd(£9.00 9.38 7	SB Jersey Fund
	Militari noise, teen al a single and a singl	72-80, Garehause Rd., Aylesbury. 0296 5941 - Equity Accuro. 1940 20421 - 3.61 4.18 - Md. & B. Grung V (y)(c)(2) - Three Quars, Tower Hit, ELTR 6.80, 01-626 4588	Key Invest. Fd	Managed Series A	Pearl Assurance (Unit Funds) Ltd.           252, High Holborn, WCIV 7EB.         01-405 8442           Managed Fund         127.9         134.7           Equity Fund         135.8         143.9	Man Pen Fd.Cza	2 St Mars Ave Lowing EC3 01-283 3531	Bagamelle Rd., SL Savlour, Jersey. 053473494 158 GRI Fund
	Charinco Charities H/R Fundtt	American 47.7 +0.5 1.91 (Accim Units) 49.2 +0.5 1.91	Steplergon Hse, Brunel Centre, Berchley, Million Renes, 39,7 41,7	Fixed Inc. Series A	Property Dec. 1997 1261 Property Accum. 1234.2 141.3 Phoenix Assurance Co. Ltd. 4-5 King William SL, EC4P 6HR. 01-626 9876	Guar.Pen.Fd.Cop. 1972 1944 +02	41 Brazid SL, St. Heller, Jersey 0534-73742 Gilt Fund Jersey	ntimis Management Co. N.V., Curacao NAV per share March 26. SUS64,43. Tnkyo Pazific Hidgs. (Seaboard) N.V.
	Income Feb 28. [118.45		Christian Assurance Funds 13 News Managed	Pros. G'aced. Acc	Wealth Ass	2 Bream Bodys, ECA INV.         01-405 6497           9 Tulip Invest, Fd.         1156 6         175.4           • Tulip Mangd, Fd.         130.1         134.9           • What, Bong Fd.         135.5         143.7	Japan Fd	Intimis Management Co. N.V., Curatao, NAV per share March 26, SUS46,95, Tyndall Group A.O. Box 1256 Hamilton 5, Bernuda, 2-2760
	Tri Londow Wail, EC2N 1D8. 01-5881815 Income Mar. 20	Conversion Iac	Managed Growth	Pers, Prop. Car	Prop. Equity & Life Ass. Co.♥ 119 Crawford Street, ₩1R 2AS. 01-486 0857 R. Sin-Prop. Bd	Man, Pen, Fd. Cap	Cartmore Intl. Inc	Nerses March 28
	11, New SL, EC2M HTP. 01-283 2632 American (2)20.5 22.2 +0.2 2.58 Emerican 2012 2.58	Extra Yield         134.3         130.0         -0.4         7.%           Caccum, Units)         134.3         133.0         -0.4         7.%           Far Eastern         134.3         137.0         -0.4         7.%           Far Eastern         134.3         137.0         -0.4         7.%           Jundon Units)         134.3         130.0         -0.4         7.%           Jundon Units)         134.5         17.3         14.1         3.05           Jundon Units)         130.5         130.7         130.4         1.05           Jundon Units)         130.5         130.9         130.4         1.05	Income & Growth         923         100.0           Basic Resources         933         100.0	Gri.Fd. March 30	Property Grawth Assur. Co. Ltd. V Lean House, Croydan CR9 121. 01-680 0606 Property Fundamental 200.2	Trident Life Assurance Co. Ltd.♥ Rendade House, Gloucester. Managed	Far E302 April 4	Accurate Shares 1
	Far Lestern 7/nst	General (Geo 2119 -1.) 558 General (Geo 2119 -1.) 558 (Accum, Units) 315.4 335.9 -1.5 558 High income (16.1 127.6 -0.5 815 Accum, Units) 200.4 213.4 -0.9 815	City of Westminster Assur. Co. Ltd. Ringstead House, 6, Whitehorse Road Cropton CH0 21A. West Proc. Fund	Fined Int. Fd	Property Fund (A)	Equity/American 83.9 88.8 +0.3 U.K. Equity Fond 129.7 137.3 -0.3 High Yield	[ [ [ [ [ [ [ [ [ [ [ [ [ [ [ [ [ [ [	Accum: Shares')
	50, Chancery Lane, WC2A 1HE. 81-242 0282 Granth Fund	Apad	Equity Fund         71.4         75.1         -0.2         -           Farmhand Fund         54.2         88.9         -         -         -           Monny Fund         129.3         136.1         -         -         -         -           Monny Fund         129.3         136.1         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	11. Firsbury Square, EC2. 01-628 8253 Blue Celo April 3	Investment Fund         76.2	Money         105.9         112.2         -0.6         -           International         142.1         150.5         +1.1         -           Fiscal         140.2         148.4         +3.2         -           Growth Cap         140.2         148.4         +3.2         -           Growth Cap         140.2         136.0         -3.4         -	reactives initial charge on small orders.	Victory House, Bouges, Ide of New O624, 24111 Managed March 2211472 15501 Unilific Assurance (Overseas) Ltd. P.O. Box 1388; Hamilton 5-31, Berninda
	Growth 511 510 10.97 Income 511 510 10.97 Overseas 500 525 3.00	Accum, Units)         348.2         74.3         -0.8         5.352           Recovery         102.3         102.3         -0.4         3.32           Accum, Units)         102.9         -0.4         3.32           Second Gen         202.2         -0.4         3.22           Accum, Units)         102.3         -1.0         4.81           Accum, Units)         202.2         -1.0         4.81           Accum, Units)         202.2         2.41         -1.0         4.81	Pees, Mingd, Cap	Evennet, Man. Fd	Acharial Fund	Peris, Englity Acc., 120-3 Peris, Mingel, Acc., 129-2 Peris, Gill Edged Acc, 115-4 Peris, Grid, Dep. Acc., 116-4 Peris, Grid, Dep. Acc., 117-4 Peris, Priv, Acc., 113-8 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141	605, Gammon House, Hong Kong. Japan Fund Mar. 28. (\$1521.27 22.19;	Interni, Mngd, Fa, JUS90,98 —  ] — Union-Investment-Geselischaft mbH Postach 16767, O 6000 Frankfurt 16
	Craigmount         Unit         Tsi.         Mgrs.         Ltd.           9:10         Foster Lane,         EC2V 68H         01-606 9262           High Income         49:1         53.5         9:50           Worth American         48:2         51.7         40.3           Canadian Trass         46:6         49:1         40.2           Mod Mount High Inc.         53.5         50.3         -0.3           MecOvery         47.2         50.3         -0.3         5.50	Accure Units) 255.3 21 +1.2 3.50	Pens. Equity Cap	King & Shaxsen Ltd. 52 Combili, EC3. Bond Fd. Exempt		Tidi Bond	"EXCLUSIVE IN ANY OFFICE COMPLEX	Uniforets
	Crescent Unit Tst. Mingrs. Ltd. (al(g)	Charifund April 3	First Units	Langham Life Assur. Co. Ltd.	Pension Fd. Ults	18 Canynge Road, Bristol. 0272 32241 3 Way March 29	D Day 12 Leases 0634 27381	Europalonds
	4, Metville Cres., Edinburgh 1. 031-226 4931 Cres., Auger, Fd	ManuLife Managemeint Ltd. Si. George's Way, Stevenage. 0438 56101 Gioreth Units	Do Anomin Ults	Wisp ISP+ Man Fd 177.8 81.8 ] -	Man. Pens. Cap. UL 148.5	Do, Persion Mar. 22. 102.1	H.S. Overseas	United States Tst. Intl. Adv. Co. 14. Rue Aldringer, Luxembourg. U.S. Tst. Inv. Fund
	Discretionary Unit Fund, Managers			Legal & General (Unit Assor.) Ltd. 2 kinesweed Rouse, Kingswood, Tadwarth, Surrey XT206EU. Cash Instial		Ma.Pn.3-W Apr.2	N.V. Interbeheer P.O. Sor 526, Delit, Holland	S. G. Warburg & Co. Ltd. 30 Gresham Street, EC2. 01-600 4555
	22 Blomfield SL, EC2M 7AL 01-638 4485 Dis. Inc. March 22	Income April 3         [115.1]         121.2         8.12           General April 3         [76.0]         82.1         5.30           Internt April 3         [76.0]         82.1         3.30           Internt April 3         [76.0]         82.1         3.30           Marcury Fund Managers Ltd.         3.00         4555         10.600 4555	Confrederation Life Instantice Co.           S0, Ghancery Lare, WC2A 1HE.           S0, Ghancery Lare, WC2A 1HE.           S1, 242 0282           Endly Fund.           1951           2053           Whanged Fund.           2063           217.1           Probation           4650           910           Probation           65.5           91.0           Group Minod, Proc.           718.6           222.3           223.1           223.2           Property Persion           215.2           Property Persion           127.2           127.3           22.4           22.5           91.0           91.0           92.2           91.0           91.0           92.3           92.4           92.5           92.3           92.4           92.5           92.3           92.4           92.5           92.3           92.4           92.5           92.5	Equity Initial	Sel, Mitt, Fd. Cap	Vanbrugh Life Assurance	International Pacific Inv. Mgmt. Ltd. P.O. Box R237, 56, Pitt St., Sydney, Aust. Jauetia Equity 751	Crv. Bd. April 3
	Great Windhester	Wretz Cury         EC2P 2E8.         01-600 4555           Merc. Gen. Anni 4		De         Accum         143.7         151.31         -1.4           Init.latila         DD.B         106.4         -0.4         -           Do, Accum         104.0         106.5         -0.4         -           Da, Accum         105.5         142.7         -0.4         -           Managed Initial         135.5         142.7         -0.7         -           Da         Accum         101.6         140.4         -         -           Property Initial         102.7         102.6         -         -         -           Do Accum         101.5         112.3         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	Pension Full Int	41-3 matter 2, 141, 1792, -0.5	P.O. Box 98, Channel House, Jersey. 0534 73673	Warburg Invest. Mingt. Jrsy. Ltd. 1 Chaving Cover St. Haling Isy C1 0524 73741
	20, Arlington St., S.W. 1. 01.499 7551 Ernson Dudley 151,	Midland Bank Gronp	32, Cornhill, E.C.3. 01-626 5410 Crip, March 15	Legel & General (Unit Penciens) Ltd. Exempt Cash Init	Fad. Int. Cap	Vanhruch Pensings Limited	Jardine Fleming & Co. Ltd. 46th Floor, Contaught Centre, Hong Kong Jardine Esta, 75	A crisming close 11 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997) 12 (1997)
	Equity & Law	Courtwood House, Silver Surect, Head. Sheffield, SJ 38D. Tel: 0742 79842	Credit & Commerce Insufance	Do, Accum	Managed Fd. Acc.,	Mansged125 9 122 11 Equity129 7 136 61 Fived interest118 2 124 51 Property304.3 109 81 Guarantized ser ins, Base Rates Table.	Jardine Flem Inc. HKS12 90	10a, Baulevard Royal, Luxembourg Worldwide Gith Fol, SUS15.98 (+0.07) — Wren Commodity Trust
	ID-14, West Nile Street, Langson, Calador Lab. 1. Fintag Internati	Do Accum. 3 9 -0.5 4.19 -Growth		Do. Accum.	Provincial Life Assurance Co. Ltd. 222 Bishopsgate, EC2. 01.2476533 Prov. Etanaged Fd(1334 140.5)	WINSARD PATE EXCLUSION	Alint sub, day March 30.	10, St. George's St., Douglas IoM 0624 25025 Wren Commod. Tst (103.0 193.9) i
	Accume Units	Do. Accum.	Many'd Fd. Int	Legal & General Prop. Fd. Mgrs. Ltd. 11, Queen Victoria St., EC4N 4TP. 01-248 9678 1.66 Pro. Fd. Mar. 8, 199.7 104.31	Fud. Inc. Fund., [108.7 ELC.9]	Moneymaker Ed	NOT	
• •	5-7 Instand Yard, EC48 50H. 01-248 6971	Do Accient	Crown Lile Hise, Weiking GU22 1XW, 0.0862 903-           Mang's Four Acc.	Life Assur. Co. of Pennsylvania 8 New Rd., Chatham, Kent. Medway 812346	Prindential Pensio95 Limited Holtom Bars, ECIN 2NH. 01-405 9222 Bequit, Fd. March 21. (22 03 29.5%)	Royal Albert Hsc, Sneet SL, Windsor 68144           Life Inv. Plans	Prices de not include 5 premium, ercept where indic Yreids % (shown in tast column allow for all buyins 6 Todsy's prices. c. Yield based on offer price. d. Est of UK tancs, p. Periodic pramum insurance plant. s. S expenses except agent's commission, y. Offered price 2. Previous day's price. W. Net of tax on realised cap # Suspended. ¢ Yield before Jersey tax. † Ee-sub	initial gain (alays) a contrast process include all expenses, ingle premium insurance, a Offered proc includes all i includes all expenses if borght through managers, julial gains, julies indicated by 0, 4, Guerrary pross.
	American         47.8         50.8         1.10           Capital Ts.         144.4         174.3m         34.5           Jacame 75.         126.8         137.0         6.44           Int. Growth F6.         126.0         134.0         1.97           Do. Accom.         131.2         139.4         1.97	Do. Accon	Fined Int. Fd. Acc	LACOP Units	Proo Fd March 21. 430.20 31.13	Flex, Inv, Growth	s suspended. + Yieki belore Jersey Lax. † Ee-subi	avision. II Uniy available io charilable bodies.

ged Pens.

Sitt EdgPens Acc....

1-2 Laurence Po

ntney Hill, EC4R OBA

	 38				Financial	Times Thursday April 5 1979 FOOD, GROCERIES-Cont.	AND TRIAL
	DATA 100 FOR			MATION SERV	VICE ENGINEERING—Continued	1979         Start         Price	
	COMMUNICATIONS WORLDWIDE Talephone Harpender (05827) 63161	BONDS & RAILS-Cont.           1979         Stack         Price         + # Dir. % Reil         Med.           1979         Stack         £	BANKS & HP—Continued 1979 High Law Stack Price - 1 Min, Cw Mirs PPE 205 [149 (flong Sing S2.50) 152 +3 (053.3c) - 3.49 - 1 80 60 Lessel Toyrobee - 76 63.65 - 7.2 - 1 165 150 Lessel Toyrobee - 76 63.65 - 7.2 - 1 165 150 Lessel Toyrobee - 76 674 - 7.7 - 1 165 150 Lessel Toyrobee - 76 674 - 7.7 - 1 165 150 Lessel Star 209 - 73	19779 Non Jaw Stock Price - Net Dir. 131 Non Jaw Stock Price - Net Dir High	79         Stack         Price          Bit         YN           44         Allen W.G         50          16256         17         7.64           119         Amal. Power         133         -1         1536         66         50         66         17         7.64           29         Araglo-Swiss         553         -4         1536         12         5.367           24         Anglo-Swiss         557         -1         176.239         15         5.367           27         Anglo-Swiss         557         -1         166.73         2         6.7         7           140         Ast. British 123.00         72         -1         125.8         16         8.514           40         Ast. Travier         74         45.24         12.58         18         8.514	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	
	BRITISH FUNDS 1379 High Low Stack Price + ar yield **Shorts'' (Lives up to Five Years) 9714 945 [Treasury 30c 792t 971a -4 309 9.60 9775 955 [Electric 44.0c 74.79 971a -4 350 9.60 1004 545 [Treasury 100.9c 792t 971a -4 350 9.60 1004 545 [Treasury 100.9c 792t 971a -4 350 9.60 954 945 [Stac 76-7 9 954	45         42         Hung. 24 Ass.         43	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Ub         SHE         Imp. Chem. Fil.         SHE         SHE         Last 7         Last 7 <thlast 7<="" th=""> <thlast 7<="" th=""></thlast></thlast>	25         Astr. Intol., 100, 27         -112         115         34         6.3         7           26         Astr. Intol., 100, 21         -112         121         115         34         6.3         7           26         Aurora Hilds	12         115         80         Knik Save IDa.         109         +1         2.64         2.9           14         43         31         Lemons Go. IDa.         37         -1         triL.67         2.4           15         16         37         -1         triL.67         2.4         4           16         174         Lemons Go. IDa.         37         -1         triL.67         2.4           17         124         Laflood Hidgs.         173         -1         9.43         114           116         104         Lockwoods	
-	954         955         17 reasony 955         96011         995         -1.5         9.08         9.76           954         954         17 reasony 95.02         904         -1.5         9.08         9.75           954         954         17.4         1.4         9.58         10.36         9.95           954         954         17.4         1.4         9.58         10.36         9.95           951         927         Funding 5.40         7.68         1.9         9.58         9.27           1035         99.3         Exchange 1.34         190111         1.4         1.2.62         10.11           1024         9.66         Treasony 11.56         190111         1.4         1.2.62         10.11           1022         9.66         Treasony 9.1.56         190111		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	44       57       Revertex       61       1339       22       83       42       76         93       180       Scot. Aq. Ind. 51       132       125       9       97       50         93       180       Scot. Aq. Ind. 51       132       123       51       21       53         27       2352       Thorge Barder 10a       24       -2       1313       51       21       61         36       32       Wardte (Ber. 10a)       32       -2       142       4       60       93         48       130       Wardte (Ber. 10a)       32       -1       146       -4       44       60       93         48       130       Workstenholme       146       -4       4.54       60       93       35       1145       93       93       146       93       93       146       93       93       146       93       146       93       146       93       146       93       146       93       135       117       145       93       136       146       93       146       93       146       93       136       146       93       146       93       146       14	24         Bernan (1), - 1, 5p         2512         -112         4,98         0,714.615           126         Bernaghen: Mint.         140	11         137         98         Northern + 0005         117         -1         2.73           95         77         Nixelin PK. LOD         85         -3         512.87         1         1.37           95         77         Nixelin PK. LOD         85         -3         512.87         1         1.37           95         77         Sizelin PK. LOD         85         -3         512.87         1         1.37           15         67         55         Pyte Hidgs. LDD         56         -1         4.62         -1         1.47           19         13         432         R.H.M.         46/2         -1         3.42         1         1.14         1.14           13         159         126         Robertson Foots.         149         -3         5.83         1.14         1.14           13         159         126         Robertson Foots.         149         -3         1.13         3.23         3.16         1.14         1.14         1.14         1.14         1.14         1.14         3.14         3.14         3.14         3.14         3.14         3.14         3.14         3.14         3.14         3.14         3.14         3.14	
	91. 84% Exch. 36: 1981	145         Gids         Garco inc.         117         -14         40c         -1           255         225         224         Bater Intol. Corp. 51         225:4         44c         -1           184         1442         Barnes Grp. 562;         231ul	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	20         Berakam Mul 202.         92         +4.33         4.31         7.05         5           45         Brasway 10p         56	31       10       52       Samportat	
·	892 785 Funding 51200 82-84## 89 - 4 6.10 833	1732         Cheesebrough \$1         154.00         +4         \$1.08	Alled Brews         942         114         943         21         649116         33           33         95         80         Alled Brews         942         141         9433         21         649116         33           38         39         Amal. Dist. Pr. 100         362         14         1433         21         649116         33           421         157         Basc         220         14         1439         21         6413         24         4439         34           919         161         Bell Arthur Sop         220         14         1432         51         23         37         134         439         37         134         439         37         134         439         135         134         439         135         134         439         135         137         135         137         135         137         143         24         439         135         137         135         137         137         135         137         137         137         137         137         138         15         137         137         137         137         138         14         139         13         138         15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	64         Cardierd Eng. 100.         75	5         5270 gE16.         Borel (1).         Fr 100         £16         127         224           40         76         50         Brent Walker 5p.         66         127         224         224           30         28         Comfort Int. 109.         3552         101.57         127         224         127           33         288         Info T Int. 109.         3552         177         10.66         127         24.101           13         288         Info T Int. 109.         3552         177         10.66         127         24.101           14         1402         Enderstein Ket, 50p.         159         -4.74         127         24.101           12         Grand Met, 50p.         159         -4.74         127         24.101           13         105         167         Lastroite 100.         226         +101         127         25.54           13         205         167         Lastroite 100.         255         +30         147         10.55         147           13         205         167         Lastroite 100.         553         147         11.25         25.55         147         147         147         147 <t< th=""><th></th></t<>	
	953       80       Tiresawa Bac 34.8641.       92% 1-1       9.42       10.44         644       17%       Ext. 13% 19% 29% 1-1       12.22       11.54         854       72.2       Funding Goz 185.8711       82% 81 -1       9.12       11.54         855       772.2       Funding Goz 185.8711       82% 81 -1       9.14       10.42         874       712.5       Funding Goz 185.8711       82% 81 -1       9.14       10.42         874       712.5       Funding Goz 185.8711       82% 81 -1       9.14       10.42         874       713.5       61% Transport 50c 78.68.69.       70.481 -1       9.14       10.42       9.14         1125       93% Transport 50c 78.68.69.       70.481 -1       11.07       11.03       1.16       11.01       11.02       11.01       11.01       11.02       11.01       11.01       11.01       11.01       11.02       11.01       11.01       11.01       11.01       11.01       11.01       11.02       11.02       11.02       11.02       11.02       11.01       11.01       11.01       11.02       11.01       11.01       11.01       11.02       11.02       11.02       11.02       11.02       11.02       11.02       11.02 </th <th>199         16         Esmark         16m        </th> <th>8         210         1/10         Editorievolo        </th> <th>2402         15         Customagic 10p         2402         1         4         1         3         3         1         7         3         1         7         3         1         7         3         1         7         3         1         7         3         1         7         3         1         7         3         1         7         3         1         7         3         1         1         3         1         3         1         7         3         1         1         2         3         1         7         3         1         1         2         3         1         1         1         1         1         2         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         <th1< th="">         1         <th1< th=""> <th1< th=""></th1<></th1<></th1<></th> <th>21         Cooper Inds, 10p.         25        </th> <th>5</th> <th></th>	199         16         Esmark         16m	8         210         1/10         Editorievolo	2402         15         Customagic 10p         2402         1         4         1         3         3         1         7         3         1         7         3         1         7         3         1         7         3         1         7         3         1         7         3         1         7         3         1         7         3         1         7         3         1         1         3         1         3         1         7         3         1         1         2         3         1         7         3         1         1         2         3         1         1         1         1         1         2         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1 <th1< th="">         1         <th1< th=""> <th1< th=""></th1<></th1<></th1<>	21         Cooper Inds, 10p.         25	5	
•	1139       984       ITreasury 1402ct 5417       11776       -14       12.45       12.07         Over Fifteen Years         107       874       ITreasury 962 941       1054       -14       12.04       11.95         107       874       ITreasury 962 941       1054       -14       10.02       11.95         105       854       ITreasury 962 941       864       -1       10.02       11.95         105       854       ITreasury 962 941       864       -1       10.02       8.94         938       755       Exch. 104.oc 1995       913       -11       11.62       11.62         938       755       Exch. 104.oc 1995       913       -1       10.62       11.95         944       668       Treasury 12       954       11.02       11.42       11.42         1164       954       11.95       825       11.12.52       11.12       11.13         1164       954       11.95       11.12.52       11.11       11.95         1164       954       11.95       11.12.51       11.25       11.12       11.98         1164       954       Exchequer 104	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3         65         57         Sandeman         63	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gry         Cummins 78/94         537         +2         033,96         -4         -4         -4         -7         36           54         Dacks Gouerton         55         -1         H.132         C7         36         7         36         7         36         7         36         7         36         7         36         7         36         7         36         7         36         7         37         4         7         37         7         37         7         37         7         37         7         37         57         57         6         7         57         6         7         57         6         7         57         6         7         57         6         7         57         6         7         57         6         7         57         50         17         12         13         16         7         17         17         10         17         10         17         10         17         10         17         10         17         10         17         10         17         10         17         10         17         10         17         16         17         16         10	22 110 99 AAH 104 -1 168-1 168 10 106 115 AGB Research 178 +2 16 10 20 100 100 100 100 100 100 100 100 1	
	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$132_2$ $23_4$ [Time Inc	BUILDING INDUSTRY, TIMBER AND ROADS TIMBER AND ROADS A 85 71 Aberteen Const. 83	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	42         Eva undestruis	TO         ASS.         Surversion         TO         Initial         CSC String           719         134.         Ass.         Surversion         TO         Initial         CSC String           719         135.         Assim Filey         100.         1854.         Ho.         Surversion           7195         167         Avon Rubber El         1286.         -1         10.36         Surversion           31         587         45         BBA Group.         57         -1         266         -1         22           32         140         10.97         B.E.T.         131.         +1         123.5         13.7         24           40         10.97         B.E.T.         131.         +1         123.5         13.7         24           47         652         BOC intral.         71.4         +1.7         13.5         13.7         14.7	
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 294 224 Urd. 1cd. 5055. 224	11         13         17         Barratt De. 101.         126        2         18.14         31         9.9(3.4)           1         322         29         Beechwood 10p         292         †1.83         1.4         9.9(3.4)           1         322         29         Beechwood 10p         292         †1.83         1.4         9.9(3.4)           1.1         322         29         Beechwood 10p         292         †1.83         1.4         9.9(3.4)           1.2         28         25         Benlox 20p         25         -2	58         489-         Lincroft K 10p.         56         -1         3.9         3.310.4         3.2         227           90         152         M47 Annihre 10p         345	Observe         Data         Tat         T	38         28         28         28         28         77         34         41         127           57         5711, £233, £233, £234, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £231, £23	
	35%         28%         Consols 4pc         34%         14         11.78	167, 12       Bk, Montreal S2,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	56 107 Owen Owen 346 12.89 3.5 3.014.5 6112 20 14 Paradise (B) 100. 17	5312  .M.	1         38         64         Bergsons         71         11         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         123         121         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123 <th123< th=""> <th133< th=""> <th133< th=""></th133<></th133<></th123<>	
•	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \textbf{CANADIANS} \\ \textbf{165} & \textbf{12} & \textbf{Bk, Montreal S2} & \textbf{12} & \textbf{12} & \textbf{51.24} & \textbf{-14} \\ \textbf{375} & \textbf{312} & \textbf{Bk, Montreal S2} & \textbf{12} & \textbf{51.24} & \textbf{-14} \\ \textbf{375} & \textbf{335} & \textbf{Bell Canada S25} & \textbf{355} & \textbf{355} & \textbf{-15} \\ \textbf{375} & \textbf{335} & \textbf{Bell Canada S25} & \textbf{355} & \textbf{-15} & \textbf{51.24} & \textbf{-14} \\ \textbf{375} & \textbf{335} & \textbf{Bell Canada S25} & \textbf{355} & \textbf{-15} & \textbf{51.24} & \textbf{-14} \\ \textbf{375} & \textbf{135} & \textbf{Can, Imp.Bk, S2} & \textbf{313} & \textbf{-15} & \textbf{51.00} & \textbf{-13} \\ \textbf{375} & \textbf{313} & \textbf{Can, Imp.Bk, S2} & \textbf{135} & \textbf{-145} & \textbf{51.00} & \textbf{-13} \\ \textbf{375} & \textbf{313} & \textbf{Can, Imp.Bk, S2} & \textbf{-135} & \textbf{-145} & \textbf{51.00} & \textbf{-13} \\ \textbf{37} & \textbf{32} & \textbf{Can, Imp.Bk, S2} & \textbf{-135} & \textbf{-145} & \textbf{51.00} & \textbf{-23} \\ \textbf{33} & \textbf{28} & \textbf{Da, 4pc Deh, C100} & \textbf{33} & \textbf{-45} & \textbf{51.00} & \textbf{-24} \\ \textbf{265} & \textbf{213} & \textbf{Gull Gran, Imp. 244} & \textbf{51.00} & \textbf{-24} \\ \textbf{265} & \textbf{275} & \textbf{400} & \textbf{Hawker 5id. Can, Imp. 244e & \textbf{-14} & \textbf{51.40} & \textbf{-24} \\ \textbf{265} & \textbf{275} & \textbf{114} & \textbf{Huskorr 5id. Can, Imp. 244e & \textbf{-14} & \textbf{51.40} & \textbf{-24} \\ \textbf{265} & \textbf{275} & \textbf{114} & \textbf{Huskorr 5id. Can, Imp. 244e & \textbf{-14} & \textbf{51.10} & \textbf{-24} \\ \textbf{265} & \textbf{275} & \textbf{114} & \textbf{Huskorr 5id. Can, Imp. 244e & \textbf{-15} & \textbf{51.10} & \textbf{-24} \\ \textbf{3155} & \textbf{114} & \textbf{Huskorr 5id. Can, Imp. 244e & \textbf{-16} & \textbf{51.10} & \textbf{-24} \\ \textbf{3155} & \textbf{105} & \textbf{105} & \textbf{105} & \textbf{114} & \textbf{106} & \textbf{106} \\ \textbf{325} & \textbf{325} & \textbf{325} & \textbf{-10} & \textbf{348} & \textbf{-14} \\ \textbf{3155} & \textbf{320} & \textbf{-10} & \textbf{48c} & \textbf{-15} \\ \textbf{3165} & \textbf{1144} & \textbf{Imper a10 & \textbf{II} & \textbf{-16} \\ \textbf{3165} & \textbf{1144} & \textbf{Imper a10 & \textbf{II} & \textbf{-16} \\ \textbf{3175} & \textbf{-15} & \textbf{200} & \textbf{-16} & \textbf{-16} \\ \textbf{3165} & \textbf{316} & \textbf{-16} & \textbf{3175} & \textbf{-15} & \textbf{200} & \textbf{-16} \\ \textbf{3165} & \textbf{316} & \textbf{-16} & \textbf{3175} & \textbf{-16} & \textbf{3114} & \textbf{-17} \\ \textbf{3165} & \textbf{316} & \textbf{316} & \textbf{-3} & \textbf{3175} & \textbf{-15} & \textbf{3120} & \textbf{-15} \\ \textbf{3165} & \textbf{316} & \textbf{316} & \textbf{316} & \textbf{316} & \textbf{316} & \textbf{-16} \\ \textbf{3175} & \textbf{316} & \textbf{316} & \textbf{316} & \textbf{316} & \textbf{316} & \textbf{316} \\ \textbf{3165} & \textbf{316} & 31$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	78       62       Pausson (W.L.).       73       -4       P1.96       22       4.015.6       66         13       72       Peters Stores 100.       47       -4       20       29       65       79       Peters Stores 100.       47       -4       20       29       65       79       Peters Stores 100.       47       -4       20       29       65       79       Peters Stores 100.       47       -3       2.86       3.9       4.7       63       65       11       -3       2.86       3.9       4.7       63       65       11       -3       2.86       3.9       4.7       63       115       140       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64 <th><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></th> <th>4 38 45 BB &amp; EA 88</th> <th>and a state of the state of the</th>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 38 45 BB & EA 88	and a state of the
	973 93 itewcastie 7400 78-80 97 -4 9.54 11.51 1014 974 Warwick 122% 1980 J014 J014	S.E. List Premium 24% (model on 2.3925 per E)	14       38       27       Feb. Indf. 10p	31 2454 Selincourt 50	75 Mining Sup. 100 75 -3 N0.62 8.8 1.213.	101         111         British yria         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.         101.	
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 12 Bk Leura 161. 12 016% 4.0	94         65         Do, Res. Vig         97	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39         Neepsend         46d         -1         3.22         0.8710.5718.           69         Netif (Jas) Hdgs         69         -2         M648         2.814.01         3.           63         Neuman Tonks.         81         -1         M446         2.9         8.4         3.           128         Northern Eng         128	8         75         45         Brown Box. Kept.         66         -2.         1223         35         510 fill           120         103         Bruntons (Muss].         120         +2         7.223         35         510 fill           382         67         Burno Dean         40         +42         7.82         +         100         362         67         Burno Dean         10         11         +1         143.98         0.33         362         67         Burno Andr'n 10p         31         +1         140.98         43.93         324         64         310.22         24         C.H. Ind'Ts. 10p.         271.2         -1.0         6.4         3202         39         30.14.1.1.11         54         -1         3.9         17.17.10.1.11         3.9         17.17.10.1.11         3.9         17.17.10.1.11         3.9         17.17.10.1.11         3.9         17.17.10.1.11         3.9         17.17.10.1.11         3.9         17.17.10.1.11         3.9         17.17.10.1.11         3.9         17.17.10.1.11         3.9         17.17.10.1.11         3.9         17.17.10.1.11         3.9         17.17.10.1.11         3.9         17.17.10.1.11         3.9         17.17.10.1.11         3.9         17.17.10.1.11         1.9	
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0         010         360         Barrclays £1         465         13.553         6.5         4.34           0         256         230         Brown Sinpley £1         264	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ELECTRICAL AND RADIO         17       152       A.8. Electronic       216       +4 $1533$ $173$ $3723$ 17       152       A.8. Electronic       216       +4 $1533$ $1713$ $3723$ 184       Autorice Sect. Ling       84 $-9745$ $197$ $193$ $972$ 43       Halles insufations       84 $-9745$ $1713$ $18016623$ $972$ 43       Halles flowing       193 $243$ $-1779$ $1438$ $431465$ $425$ $57$ 41       116       Berte May Tido       95 $-3$ $71308$ $271481044$ $3122$ $431326$ $4224673$ $4728$ $43122$ $43122$ $43122$ $43122$ $43122$ $43122$ $43122$ $43122$ $43122$ $43122$ $43122$ $43122$ $43122$ $43122$ $43122$ $43122$ $43122$ $43122$ $43122$ $4322$ $442122$ $431222$ $4322$ $4322$ $43122$ $43122$ $4322$ $4322$ $4422$ $43122$ $431222$ $4322$ $431222$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	113         92         Giarke (Genean)         113         +7         1219         42         2434           112         94         Goale (R.H.)         118	
	1         57         Dia Trapadoen. 739-92         701-1-2         100.701         12.21           6612         531-2         Dia Trapadoen. 739-92         701-1-2         110.701         12.21           79         642         531-2         Dia Trapadoen. 731-94         2637-01         -2         11351         12.21           79         642         Dia Wara Dia (*1.94-1)         2637-01         -2         11351         12.21           76         622-         Dia Stappelan. *92-97-1         76         -2         113.94         12.44           FOREIGN BONDS & RAILS           1979         Stack         5          11.94         12.44           1979         Stack         Frite         +-         10.47         Ref.           1979         Stack         Stack         Frite          Tests         Tests           1979         Stack         Stack         Frite          Tests         Tests           1979         Stack         Stack         22          Tests         Tests           1979         Stack         Stack         -         -         Tests         Tests <th><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></th> <th><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></th> <th><math>a_{12}</math> <math>a_{12}</math> <math>a_{12}</math></th> <th>46         Incorns West. Sup.         47        4.00         1.714.8 p. 6.           67         Robinson (Tros.).         67        4.00         1.714.8 p. 6.           57         Robinson (Tros.).         67        4.00         1.714.9 p. 6.           52         Robinson (Tros.).         67        </th> <th>2         60         479         Constitut</th> <th></th>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$a_{12}$	46         Incorns West. Sup.         47        4.00         1.714.8 p. 6.           67         Robinson (Tros.).         67        4.00         1.714.8 p. 6.           57         Robinson (Tros.).         67        4.00         1.714.9 p. 6.           52         Robinson (Tros.).         67	2         60         479         Constitut	
	PUBLISHED IN L Head Office: The Financial Times Limited, Br	ONDON & FRANKFURT racken House, 10, Cannon Street, London ECAP 4BY	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	45         400         Decca	12         Smith (Wint.) 5p.         12         -√2         d0.23         0.3         3.6         2.64           120         Spear & Jacison.         136          d9.52         1.0111.4         0.03         3.4          d9.35         1.0111.4         0.03         1.0111.4         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03	12         17         19         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10<	1.000000000000000000000000000000000000
	Telephone Frankfurt Office: The Financial Times (Europe) Telex: Ecitorial 416052. Commercial 416193. INTERNATIONAL EDITORIAL OFFICES	tisements: 885033. Telegrams: Finantimo, London. e: 01-248 8000. ) Ltd., Frankenallee 68-72, 6000 Frankfurt-am-Main I. Telephone: Editorial 7598 234. Commercial 7598 J. AND BRITISH OFFICES Manchester: Queen's House, Queen Street. Telex 666813 Tel: 061-834 9381	124         99         Mowlem (J)         110         ++6.6         2.7         8.3         6.7           206         152         Newarthill £1         200	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21         race 100         31          1.5         2.7         7.2         6.           23         Tracatemit	2 59 44 Dytes (J.) 52 52 20.50 20.00	10, 20, 20, 20, 20, 20, 20, 20, 20, 20, 2
	Amsterdam: P.O. Box 1296, Amsterdam-C. Telex 12171 Tel: 240 555 Burningham: George Honse, George Road, Telex 338650 Tel: 021-454 0922 Bonn: Presshaus 11/104 Heussallee 2-10. Telex 88669542 Tel: 210039 Brussels: 39 Rue Ducale. Telex 23283 Tel: 512-9037 Cairo: P.O. Box 2040. Tel: 938510 Drabum 9 Ethersilent Serves	Moscow: Kutazovsky 14, Apartment 1, Moscow, Telex 7900 Tel: 243 1635 New York: 75 Rockefeller Plazz, N.Y. 10019. Telex 66390 Tel: (212) 541 4625 Paris: 36 Rue du Sentier, 75002. Telex 220044 Tel: 236 57.43 Rio de Janeiro: Avenida Pres. Vargas 418-10. Tel: 253 4848 Rome: Via delle Mercede 55. Telex 610032 Tel: 678 3314	51       39       Ruberold	84         73         Lec Refrig	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 61         57.2         Dyson (J, 6.1).         62	10000000000000000000000000000000000000
•	Dublin; 8 Fitzwilliam Square. Telex 5414 Tel: 785321 Edinburgh: 37 George Street. Telex: 72484 Tel: 031-226 4120 Johannesburg: P.O. Box 2128 Telex 8-6257 Tel: 838-7545 Lisbon: Praca de Alegria 58-10, Lisbon 2. Telex 12533 Tel: 362 508 Madrd: Espronceda 32, Madrid 3. Tel: 441 6772	Stockholm: cio Swenska Dagbladet, Raalambsuagen 7. Telex 17603 Tel: 50 60 88 7ehran: P.O. 80x 11-1879. Telex 213930 Tel: 682698 Tokyo: Bin Floor, Nihor Kelzal Shimbun Building, 1-9-5 Otenachi, Chivoda-ku. Telex J 27104 Tel: 241 2920 Washington: 2nd Floor, 1325 E. Street, N.W. Washington 0.C. 20004 Telex 440340 Tel: (202) 47 8676	83         655-2         UBM Group75         7:         7:437         1.6         8.7         9.6           37         31         Victis Stone 10p.         36         +1         h0.83         32         35/132         1           240         178         Vikroplant.         235         +11         h0.83         32         35/132         1           57         36         Ward Hidgs 10p.         53         -1         2.05         4         8.3         0         1           59         45         Ward Hidgs 10p.         53         -1         2.05         4         8.3         0         1         10         8213/4         1         10         8213/4         1         10         8213/4         1         10         8213/4         1         10         8213/4         1         10         8213/4         1         10         8213/4         1         10         8213/4         1         10         8213/4         1         10         8213/4         1         10         8213/4         1         10         8213/4         1         10         8213/4         1         10         10         10         10         10         10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	44         Weilman Engin.         74         +1         +2.33         2.61         4.91.01           20         W.Brans Srg. J.D.,         32         +2         Hub.99         4.9         4.6         6.           31         Westland.         51         -1         1.0         3.0         6.7         6.           31         Westland.         51         -1         1.0         3.0         6.7         6.           20         Whenny Wax, Jin.         3.0         -1         1.0         3.0         6.7         6.           21         Whenny Wax, Jin.         3.0         -1         1.0         3.0         5.5         7.7           21         Whenny Wax, Jin.         3.0         -1         1.0         9.0         5.5         7.7         6.9         1.05         5.7         6         5.7         6         5.7         6         9.7         6         9.7         6         9.7         6         9.7         6         9.7         6         9.0         1.43         9.23         6         9.7         6         2.7         6         2.0         4.4         4.4         4.4         4.4         4.4         4.4         4.4	4         77         34         Freder Agric 10;         44         11.4         32.8         33.8           6         1277         Freder Agric 10;         132.2         1.1	11/10/10/10/10/10/10/10/10/10/10/10/10/1
		Manchester: Queen's House, Queen Street. Telex 666813 Tel: 061-834 9381 New York: 75 Rackefeller Piaza, N.Y. 10019 Telex 238409 Tel: (212) 489 8300 Paris: 36 Rue du Sentier, 75002, 7elex 220044 Tel: 236,86.01 Tokyo: Kasahara Building, 1-6-10 Uchikanda, Chiyota-ka. Telex J27104 Hel: 295 4050 Ulsement representatives In	- 75 1 06 [mimpey(0c0) B9 [	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	FOOD, GROCERIES, ETC.	5       78       55       Filenetia L. & W-       78       +55       134       80       444         9       235       170       Fogarty (E)	
	For further Overseas Ad Financial Times, Bracken Hous SUBSCR)PTIONS Copies obtainable from newsagents and t Subscription Depart	ra, the Middle East, Asia and the Far East, details, please contact: wertisement Department, se, 10, Cannon Street, London EC4P 48Y bookstalls worldwide or on regular subscription from ment, Financial Times, London	44 22 Cartes Carel 100 39	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	49 Barrow Milling. 60	133         134         Extent         150         127         128         128           6         67         34         Freier Agric, 10p         64         17         128         128         128           6         137         128         127         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         128         12	
	For Share (index, and Business N Laterpool and Mai	News Summary in London, Birmingham, Inchester, Tel: 246 8026	90 73 Caneri Bros	34 205 <sup>2</sup> Advest Group	130         Brit. Sugar 500         155         -3         153         5.4         4.4         4.4           2042         Brit. Vend'a Lop.         122         -3         153         5.4         5.1         3.5         5.4         5.1         3.5         5.1         5.4         5.4         5.1         5.5         5.5         5.1         5.1         5.5         5.1         5.1         5.5         5.1         5.1         5.1         5.5         5.1         5.1         5.1         5.5         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1         5.1 </th <th>1 577 577 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5</th> <th></th>	1 577 577 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	
** * <u></u>					λ		

.

. (4

•

OCERIES Financial Times Thursday April		INVESTMENT TOUSTO Cont 1 FINANCE	1 AND Continued	
13       1       2777         13       1       800       Markins & Thomas       66       -1       666       2.4       1446       2.4       144         14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	E, LAND—Continued t $\frac{1}{100}$ , $\frac{1}{100$	
NDUSTRIALS         Continued           100         Law         Stati         Nuclei 100         Stati         Stati	1379 1380         Suck.         Proc.         +         No.         Y M         No.         No.         +         No.         Y M         No.         N	1777         Sinek         Price         + or         Bit.         TW         1377         Sinek         Price         + or         Bit.         TW         1377         Sinek         Price         + or         Bit.         Cvrr & brs PFE         Bigs         Law         Sinek           115         96         Bord. Intel. & Gern (100)	OILS         1979         Stack         Price         + or         Het         Crr         Price $90$ $626$ $-27$ $659$ $154$ $40246$ $171$ $122$ $126$ $-164$ $127$ $100$ $72$ $90$ $165$ $2266$ $711$ $127$ $1260$ $1055$ $-1$ $-1$ $-1$ $90$ $67$ $674$ $9123$ $1274$ $1053$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ $-1$ <t< td=""></t<>	
42       137       Lincogriss       42       12       12       7.2       5.1         18       10       Long Hmby, Jon.       18       16       5.3       3.4       5.3       5.1         18       10       Long Hmby, Jon.       18       17       16.8       5.3       3.4       5.3       5.3       3.4       5.3       5.3       3.4       5.3       5.3       5.3       5.3       5.3       5.3       5.3       5.3       5.3       5.3       5.3       5.3       5.3       5.3       5.3       5.3       5.3       5.3       5.3       5.3       5.3       5.3       5.3       5.3       5.3       5.3       5.3       5.3       5.3       7.1       5.3       5.3       7.1       5.5       7.1       5.5       7.1       5.5       7.1       5.5       7.1       5.5       7.1       5.5       7.1       5.5       7.1       5.6       7.1       5.5       7.1       5.5       7.1       5.5       7.1       5.5       7.1       5.5       7.1       5.5       7.1       5.5       7.1       5.5       7.1       5.5       7.1       5.5       7.1       5.5       7.1       5.5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	51/2 47 F. & C. Europust 47 -1 1.0 11 32 44.6 163 152 [feator 44 51/2 47 F. & C. Europust 47 -1 4.0 11 32 44.6 206 148 [fricentro]	$ \begin{array}{c} \text{ACcs. [561], adl +1} \\ \hline \text{MCCs. [561], adl +1} \\ \hline \ MCCs. [56$	
13       125       1109       Morgan Curchile       119       152.46       3.4       8.5       4.6         43       34       Mess (Rote,) 110       43       32.07       21       7.2       8.0         20       14       Morgan Curchile       110       43       32.07       21       7.2       8.0         21       24       Morgan Curchile       110       43       32.07       21       7.2       7.2       7.2       7.2       7.2       7.2       7.0       8.1       7.1       7.1       7.0       8.2       7.0       8.7       7.1       7.0       8.7       7.0       8.7       7.0       8.7       7.0       8.7       7.0       8.7       7.0       8.7       7.0       8.7       7.0       8.7       7.0       8.7       7.0       9.7       7.0       9.7       7.0       9.7       7.0       9.7       7.0       9.7       7.0       9.7       7.0       9.7       7.0       9.7       7.0       9.7       7.0       9.7       7.0       9.7       7.0       9.7       7.0       9.7       7.0       9.7       7.0       9.7       7.0       9.7       7.0       9.7       7.0	720       61       Armstring En: Log       720       100       720       100       720       100       720       100       720       100       720       100       720       100       720       100       720       100       720       100       720       100       720       100       720       100       720       100       720       100       720       100       720       100       720       100       720       100       720       100       720       100       720       100       720       100       720       100       720       100       720       100       720       100       720       100       720       100       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720       720 <td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td> <td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	
101         122         Remain Pac YSQ, 180         -1         120         200           50         42         Remain Pac YSQ, 180         -1         1102         54         34         34         16           80         66         Restance         45         -1         1102         54         34         13         15           68         63         Restance         66         -1         102.8         34         34         16         1           -368         286         Hittagrdo	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BS       0802       1004       0.0010005       192       110       121       105       1005       106       107       119       105       107       119       105       110       107       119       105       107       119       105       107       119       119       119       119       119       Rightwize       119       119       Rightwize       117       119       119       Rightwize       110       107       119       Rightwize       110       107       119       Rightwize       110       107       119       Rightwize       110       105       107       119       Rightwize       110       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100 <td>NUTLESNUTLESNUTLESNUTLESIntervise indicated, prices and net dividentify are in peaceTEASTEASTEASTEASIntervise indicated, prices and net dividentify are in peaceTEASTEASTEASTEASTEASIntervise indicated on huld reactions, bracketed figures huldres are and reactions, bracketed figures huldres are and reacting in the figures indicates in a reacting in the figures indicates in a reacting in the figures huldres are hubble and mass of the figures hubble and mass of the figures hubble and mass of the figures hubble and hubble and</td>	NUTLESNUTLESNUTLESNUTLESIntervise indicated, prices and net dividentify are in peaceTEASTEASTEASTEASIntervise indicated, prices and net dividentify are in peaceTEASTEASTEASTEASTEASIntervise indicated on huld reactions, bracketed figures huldres are and reactions, bracketed figures huldres are and reacting in the figures indicates in a reacting in the figures indicates in a reacting in the figures huldres are hubble and mass of the figures hubble and mass of the figures hubble and mass of the figures hubble and	
262         198         Smiths inds. 500         2256        1         6.09         3.44         4.51         7.6           379         38         Sofic. Law 200         43          147         4.51         8           379         38         Sofic. Law 200         30          12234         1.6111.6         8.0           393         315         Sothety P.B.         323         +4         3.0         3.4         4.2         9.8           1099         45         Sperver(6, W.200         103          72.10         6.31         3.2         5.4           1155         1.60         Sperver(6, W.200         103          72.10         6.31         3.2         5.4           1155         1.60         Sperver(1, W.)         1.85          1.40         1.61         1.5         5.6         6.1         5.5         6         5.5         6         5.5         6         5.5         6         5.5         6         5.6         6         3.0         20           1161         108         Staffs. Pottint         1132         -2         5.5         6         5.5         6	$ \begin{array}{c} 21 140 \\ 135 \\ 137 \\ 104 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 1$	147       116       Rachum       157       114       127       11       1221       11       1221       11       123       37       276       124       320       246       237       276       124       123       37       276       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       124       1264       125       1264 <t< td=""><td>STERN RAND       a Tax Tree. b Figures based or propectus or other official estimate. c Cents. d Dividend rate paid or payable on part of astronate. The paid or payable of the paid or payab</td></t<>	STERN RAND       a Tax Tree. b Figures based or propectus or other official estimate. c Cents. d Dividend rate paid or payable on part of astronate. The paid or payable of the paid or payab	
1254       120p <sub>2</sub> Stonethill Hids       151       +1       430       1.7       7.910.9       1         160p       133e       Sametry Fr) 100       130p       -1       1116       3.8       4.9       3.1         432       23       Sametry Fr) 100       140       -1       1116       3.8       4.9       9.3         432       23       Sametry Fr) 100       40       -1       1116       3.8       4.9       9.3         443       36       Statciffe Speak       42        12.66       4.4       9.5       4.9       11         143       93       Statciffe Speak       42        12.66       4.4       9.5       4.9       11         143       93       Statciffe Speak       42.9        12.66       4.4       9.5       4.9       11         143       93       State Speak       42.9        12.67       4.4       9.17       7.3         153       132       132       134        10.55       3.3       6.0       3.9       9.1         128       17       100       3.0       100       6.0       6.5       9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	232       C20       Section Status 300       330        Q27        L24        D24       44       D25       Subtrasting 300        Q27        L24        D24       45       Subtrasting 300       Subtrasting 300 <td< td=""><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td></td<>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6       102       Wandmann LJ       133       -1       103       143       143       147       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143       143	Id2       138       Trustees Carp.       161	FINANCE         Aut 302       91       Condultion       92         Aut 302       91       Condultion       92       91         Condultion       92       117       117       117       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91       91 <th c<="" td=""></th>	
INSURANCE         32       27       Breatnall Bd: IDJ       33       336       (#53)       371       7.5         38       126       Breatnall Bd: IDJ       30	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	221       111       Harmoton 11st. 5n.       18       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       -1       100       -1       101       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       <	122pc       81       -2       06.9c       0.91       5.0       Gen. Electric	

.

.



**FINANCIAL TIMES** 



Thursday April 5 1979

# **Thousands mourn Bhutto**

BY CHRIS SHERWELL IN RAWALPINDI

THOUSANDS OF people in Rawalpindi yesterday mourned the death of Mr. Zulfikar Ali Minister, who was hanged still protesting his innocence of the murder ha had allegedly ordered

Mr. Bhutto was hanged in secrecy and haste early yester-day morning in Rawalpindi Dis-trict Jail where he had been beld for the last 104 months. President Zia-Ul-Haq, who had heen appointed bead of the army by Mr. Bhuto, sealad the fate of the man be deposed in a coup by rejecting a mercy plea for Mr. Bhutto in spite of lastminute appeals from the leaders of Britain, France, the Soviet Union. Sweden and the United

Arab Emirates. Mr. Bhutto was not ellowed tha customary 48 bours between rejection of the mercy plea and execution. He was banged at 2.00 am local time. 24 bours earlier than the time required by prison rules. Kasuri.

Initial reaction from Mr.

Bbutto's supporters was one of roundabout in November 1974. Mr. Bhntto's body was flown stunned silence. People wept in Mr. Kasuri's father died of to Larkana, his bome town in their homes. In Lahore young bullet wounds in e car in which men went on the rampage and smashed up cars. Mr. Kasuri cloimed that he was the object of the attack and that Karachi was reported to be

still to be pending.

Mr. Bhutto had instigated it. He brought a case against Mr. Bhutto sbortly after he was deposed. quiet. But in Rawalpindi a crowd defied martial law and gathered in a famous meeting place, at first to say prayers, later to sbout opposition. Women wailed. "Death to Last March Mr. Bhutto was

found guilty by five judges in the Lahore High Court and sentenced to death. The Supreme Court divided four-Zia," they chanted. As the crowd grew, the police moved in and hricks were thrown. three on appeal, with the minority finding Mr. Bbutto innocent. All seven judges Unexpectedly, the four men sentenced to die with Mr. Boutto are still alive. Decisions later said arguments for a reduction of the majority's on their mercy pleas are said death sentence were relevant for General Zio's consideration Mian Mobammed Abbas, Gbulam Mustafa, Arsbad Iqbai ond Rana Iftikhar Ahme, with

when be exercised his prerogatwo other men who turned tive of mercy. State's evidence, were allegedly In keeping with his nwn involved in the conspiracy to record on clemency and bis murder a political opponent of promise to do whotever the Mr. Bhutto, Mr. Abmed Raza courts ordered. General Zia tive of mercy. ordered Mr. Bbntto to be

In an ambush at a Lahore hanged.

femily cemetery at a villege known as Ghari Bontto, named after a great grandfether. In another flouting of conven

tion. Mr. Bhntto's second wife, Nusrat and 26-year-old daughter Benazir, were not allowed to be present at the burial. Instead they remained under heavy guard at a police camp near Rawalplndi

Mr. Bbutto spent the last 12 hours of his life alone, having seen Nusrat and Benazir for the last time on Monday afternoon. Mr. Bhutto's consin and brother-in-law both tried to see him on the same day. When they errived at the jeil they banged on the door of the main gate for balf an hour, before being told nothing was known about their appointment.

World expresses sorrow Page 4 Editorial comment Page 24

### Greeks sign EEC pact on **May 28**

By Guy de Jonquieres, Common Market Correspondent, in Brussels

GREECE's treaty of accession to the Common Market will be signed in Athens on May be signed in Athens on May 28, paving the way for her admission as the tenth member of the Community on January 1, 1981. This was agreed by the Foreign Ministers of Greece and the Nine in Laxemburg the eye.

early yesterday, after they had sewn up the final sub-stantive details of the entry negotiations conducted since summer 1976.

Greece had songht to advance her date of entry to July 1930. This request was rejected by the EEC, which wanted more time for Parlia-mentary ratification of the eccession treaty after it was

bargaining in Luxembourg the Ministers agreed to a formula to ensure that Greece obtained net receipts from the EEC Budget in her first five years' membership of at least 1.5bn putts of

account (about £874m). Net receipts would be 80m units of account in 1981. rising steeply in each of the

next four years. Greece is expected to remain a net beneficiary for some time after the end of ber five-year post-entry transition period.

Sig. Lorenzo Natali, Commissimer responsible for EEC enlargement, said that on the basis of this year's EEC Budget Greece could look forward to net benefits immediately after transition of about 500m units of occount annually.

He would not forecast whether similar concessions would be offered to Portugal and Spain, the other two candidates for membership, but it would be surprising if their Governments did not press for equally good terms. These would increase pres-sure on the EEC's limited budgetary resources.

The Ministers agreed yester day that Greek citizens should become eligible for full family allowances after three years'

It might make Cecil Rhodes turn in his grave but perbaps Consolidated Gold Fields should think of changing its name to the Consolidated Concrete Cor-

poration. Despite the buoyancy of the gold price, it is the star is what happens to Gold Fields' earnings in the 1980s. It has committed itself to pursuing performance at Amey Road-stone which continues to catch growth in earnings per share.

Although many of its major Composites markets are still depressed. Sun Alliance'a j Amey Roadstone's interim protax profits have shot up from £14m to £19m and notwith-£14m to £19m and notwith-standing the recent industrial and weather problems, Amey's full year profits could rise from £31.7m to £37m. Given that Amey was only making £54m in 1974.75 its progress since then (admittedly boosted by acquisitions) has been quite spectacular. Since Gold Fields has npset its sharebolders in the next with the secondary past with its seemingly insatiable appente for rights issues, it might decide to float off a chunk of Amey if it needs extra capital in future. The latter would probably commanda market capitalisation nf .nver

£150m. Compared with Amey, the performance of Gold Fields' other operations look slightly £2m. disappointing. First half pre-tax disappointing, First gail, protection . But for the bad start to 1979, clates in the prost and were profits for the group have risen . But for the bad start to 1979, clates in the prost and were by a third to £45m; But there Sun might have been climbing account rose by £1.8m, while had been some suggestions that back into underwriting, profits: the dividends they paid Bridon had been some suggestions that back into underwriting, profits: the dividends they paid Bridon and Fields would the form in the UK. Rate, increases have were about £1m higher. Capital

Azon, Gold Fields' main U.S. losses could still be reduced in of the previous year. But if the operation, showed a good profits, the UK, which would help in associates' share of reserves is recovery but the share dealing offset pressure elsewhere in the stripped nut of the balance profits of £2.4m look rather world. Pre-tax profits could profits of £24m look rather world. Fre-tax profits could small given that the group has rise by a tenth in 1979; mean-over £200m worth of tradeable while, the sbares yield a well securities. For the full year, covered 5.9 per cent, and are Gold Fields should be able to supported by one of the increase its pre-tax profits from strongest balance-sheets in the Gold Fields should be able to supported by one of the gisb, and Bridon may have to increase its pre-tax profits from strongest balance-sheets in the rely on further loss elimination, from to floom say, which would sector. from to floom say, which would sector. give earnings of over 300 per - ... (The outlook is rather less from associate interests in share. With luck there should promising over at Phoenix, South Africa and Mexico, for the profit of the event, where a somewhat disconduct growth the charter of the should promising over at the phoenix.

Index fell 1.5 to 523.8 5.7 per cent of premiums—can be contained. Phoenix is bope-

THE LEX COLUMN

What Amey means

to Gold Fields

ful. Composite shares generally performed strongly during the market upturn. But further relative strength seems rather unlikely ahead of the first quarter results.

Sun Alliance's profits for 1978 Briden

are only marginally higher at £59.5m pre-tax, but the ontcome could have been a fair bit worse Bridon wins every prize going for conservative forecasting. Having warned sharebolders last May to expect no improvegiven its exposure to the troubled UK householders' husiness. And whereas some of the competition is saying that storm damage in the UK during ment in 1978 profits, and baving shown itself only slightly more optimistic in September, it astonisbed the market yesterthe first few months of this year day with a 47 per cent increase has been even more expensive pre-tax to £17.1m. than in 1978, Sun thinks that its This is not quits the perform-

figures will turn out to be not quite that bad. ance it seems, as £1.5m of the £5.5m rise comes from extra-ordinary items, mostly U.S. stock profits after an account-ing change. Loss elimination ac-Half-way through 1978, the group reported an underwriting loss of £10.5m. The loss for the year bas been cut to £4.9m counts for much of the rest; the (against a £1.1m profit), and £4.6m of that arose in the UK. Extreme weather claims climbed U.S. wire-rops and twine busi-nesses, which lost £2.5m in 1977. were nnt far off break-even last to £8.5m, subsidence could still year, and in the UK losses at Briden wire-though still subbe costing as much as £3m, and the motor account lost perhaps stantial-have been reduced.

The contribution from assohad been some suggestions that back mine Gold Fields would top £50m, in the UK. Rate increases have were about the and the shares eased back 3p, helped to push premium income expenditure was cut by more to 216p, where they yield a on the bouseholders lines up by than half from the exceptional fairly generous 7 per cent-21 nearly 2 quarter, and motor 1977 level of £14.9m, leaving percentage points more than rates went up 14 per cent this the group's gearing little RTZ for example. The losses could still be reduced in of the previous year. But if the secondary is a still be reduced in of the previous year. But if the stripped nut of the balance sheet the underlying gearing is

up again. This year orders on the enginering side are rather singbe so repetition of the except where a somewhat disappoint, growth. The shares, which though white offs which hove cost ing final quarter leaves overall jumped 13p to 139p after the the group £33.5m over the last profits just £1.7m higher at results, yield 7.6 per cent on a couple of years. However, the £37.6m pre-tax. The big p/e of 9.7, fully taxed and key question for investors now question here is whether losses excluding the exceptional items.

### Cars faces new strike threat BL

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT.

BL CARS is threatened with other skilled workers, such as management will probably co-operation with Honde in a new outbreak of labour unrest electricians. However, union point ont to employees that producing a medium-sized car that might influence the talks leaders were sceptical last night, action will merely delay moves was with Honda, of Jopan, about o that Mr. Fraser would gain towards parity of earnings, in collaborotion deal. z sufficient support to make bis which the skilled men are the Al

A call for an indefinite strike strike effective. by the company's 8,000 skilled Longbridge and Drews Lane, workers from tomorrow night Birmingham, bave rejected the was eodorsed in Birmingham yesterday by the men's unofficial

workers sent home because of a dispute about the door to a rest Rover-Triumph factories. Car-room. The company refused diff. Speke, and Cowiey, Oxford. to fit a door to give more privacy during tea-breaks, ond 167 men walked out.

Mr. Roy Fraser, who led the four-week toolmokers' strike at BL in 1977, said that 19 of the compony's 34 plants would support renewed action. The damege that the tool-

call. Toolmakers at SU Carburettors, who struck for nine At Rover, Solihuil, car pro-duction was halted ond 3,000 Plonts voting to support 3. Plonts voting to support Mr. Fraser include the 11 Jaguarworkers, BL management, which bas resolutely refused to concede

separate bargaining rights to Any deal with Honda would not individual groups, seems un-likely to shift its position. The hope must be that support will be so patchy that any strike

producing a medium-sized car was "vital to the future of Alan Pike writes: Mr. Eric Varley, Industry Secretary, yesterday deplored the possi-

main beneficiaries. Outright opposition to links with the Japanese was ex-pressed yesterday by the bility of another strike in BL and urged unions to resume negotiations to try to agree with the company on parity and executive of the BL shop stewards' combine, which claims to speak for the 160,000 manual incentive schemes. . He told a delegation repre-senting workers of Cowley that Mr. Derek Robinson, the

combine's chairman, said that the Japanese, with their the main threat to BL's future would be failure to improve expanding imports, threatened industrial relations. The last vehicle assembly in the UK, thing the company chuld afford would be another big strike.

Mr. Varley told the group, seeking assurances obout Cowley's future, that nothing in BL' current talks with Honda would prejudice employment there. The aim would be to strenthen

but the main impact on expendi-

character of a new Chancelion

Richard Evans writes: Sir

Mr. Millan met Mr. Woodfin

yesterday for the third time

this week, and agreed to a formula under which Marathon will get £4m in aid. Details of

the settlement have still to be

Eugene Woodfin, president of Marathon's U.S. parent company,

had been demanding a simple

formula by which the Govern-ment would waive all or some

of the outstanding £3.6m of Gov-

ernment loans held by the com-pany as well as the Government

accepting the losses if the rig was built of BNOC's price of

Paperback

Earlier in the week, Mr.

if Mr. Healey was moved.

stobilise but undermine employment in BL and its component suppliers. Support for the talks, bowwill quickly crumble. Stocks of BL cars are likely Mr. Roy Grantham, general to be enough to last through secretary of APEX, the white-

**Tories planning quick tax cuts** warms on if they triumph at election



signed. After several hours' bard

### company taxation

Healey

#### By Richard Evans, Lobby Editor

MR. DENIS HEALEY, Chancel lor of the Exchequer, gave a clear warning to the City and industry yesterday that a Lobour Budget in June would include increases in company taxation, as well as higher indirect taxes and cuts in some areas of public expenditure.

The Chancellor's suprise comments. coming ofter his deliberately neutral statement in the "caretaker" Finance Bill on Tuesday, will ensure thot party intentions on taxation are in the forefront of the General Election campaign.

Mr. Healey confirmed in an interview on Independent Television News that be bod been anxious to produce a Budget that would bave increased tax thresholds ond taken many people out of the tax net.

He added that be would bave recouped the money "through various types of increases in company taxotinn, cuts in some areas of public expenditure THE GOVERNMENT is to sub-sidise the building of an oil rig the Scottish Secretary, is to at Marathon Sbipbuilders' yard investigate the yard's long-on the Clyde. The move will term future. Options discussed save more than 1,000 jobs, at with Marathon this week least for the time being. Without the order, which is and diversification away from which do not affect employment very much, and some increases in indirect taxation."

He could not be very specific, be said, hecause be hoped to be introducing such e Budget after the elsction.

expected to be confirmed by a rig building as the yard has consortium led by the British failed to find regular orders. Netional Oil Corporation, work of the yard would have finished in three weeks. The order sbould provide work for the order at the film price BNOC next 12 months. The supposition is that one of the elements in any increase in company taxation would be a rise in employers' National Insurance surcharge. Conservative leoders, as well

as the Confederation of British Industry, could make this an election issue by pointing to the BNOC will poy Marathon film for the rig, film less than the production cost, and the effect on industrial costs that It Scottish Office will provide would hove. £4m in aid.

said last night he was dis-appointed that the concessions bad been made, but was pleased

that the Government had mada efforts to ensure that the tariff

reductions would be phased over a longer period than at

On taxtiles, the U.S. tariff

The John Smith, the Trade creatury, said that although stitute emerged with an

advantage in wool and o dis-advantage in man-made fibres, the textile industry now had

" the best protection it bas ever

cussion.

could be cut by 30 per cent, and on knitted sweaters from 42 to 17 per cent. The EEC textile (tar)ffs would be cut by 27 per

GATT

first feared.

Dutton

Britain

BY PETER RIDDELL

CONSERVATIVE leaders plan the present Government's plans an immediate start to their tax cutting programme if they win the election. The Budget would probably be on either May 22

or Jnne 12: Both higher and basic rates of income tax would be reduced, though this would be only a first step towards larget cuts in the long-term. More complicated tax changes would be left until 1980.

An early Budget would also probobly contain details of the promised programme of phased targets for o substantial reduc. The shadow Treasury team tion both in public sector under Sir Geoffrey Howe and borrowing and in the rata of Mr. Nigel Lawson hos been

leadership obout the priority to public spending. be given to cuttiog borrowing If the Tories win the election, compared with tax reductions. decisions could be taken quickly The immediate constraint is as part of the usual annual that the level of borrowing on Whitehall expenditure review.

BY LYNTON MELAIN

THE GOVERNMENT is to sub-

is seen by the Tories as far too high, while there are limits on making Quick reductions in ture would not be until 1980-81. In the interim there could be some ince-and-for-all adjust-1979-80 throngb either increases ments such as the sale of assets in indirect tax or cuts in public and switches in the method of spending. financing certain transactions. **Consequently o Tory Budget** The shaps of the Budget if Labour remains in Government might be able to offer no more than a modest step in reducing would partly depend on the

public sector borrowing in 1979-1980 with the hope that the markets would be reassured by the prospect of specific com-mitments obout later substantial cuts.

State cash for Marathon rig

wes prepared to pay. The offar fell sbort of Mara-

thor's break-even requirement pany by £535,000 when talks opened accep in December but the gap hed was h widened to £1m by this month. £11m.

Geoffrey Howe; the shadow Cbancellor, yesterday repeated bis bope of reducing the basic rote of income tax as well as raising tax thresholds. There has been considerable cussion with other opposition discussion within the Tory spokesmen on possible cuts in "We iotend to follow a strategy which will produce very

substantial reductions in income tax at all income levels, because if we are going to get this country producing more wealth then we have to increase incentives substantially."

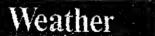
resolved.

where they lived in the Commanity. Greece will be allowed a

five-year transition period after entry in which in align. herself with most EEC rules. She will have to wait seven years before Greeks are entitled to mave freely round Community labour markets. Mr. George Kontogeorgis

Greek Minister for EEC rela-tions, said that his Government had committed itself to joiniug the European Monetary System five years after it entered the EEC,

Editorial comment Page 24



UK TODAY

MAINLY cloudy with outbreaks of sheet or snow. Bright intervola later. Max. 9C (48F). London, S.E. Cent., S. England Outhreaks of sleet or snow.

Brighter later. Brighter later. E. England, Cent. N. England, S.W. England, Channel Isles Cloudy with sleet or snow at first. Bright intervals. Fog in places

Vales, N.W. England, S.W. Scotland, Uister, Cent. Highlands, N.E. Scotland Cloudy with occasional speet

r snow. N.W. See

Bright nr • Outlook outbreaks o

W

tland, Orkney and Shetland	
r sunny periods and	-
vintry showers.	Whenitcon
Showers or longer	
of rain or snow.	answers. Espec
	built factory, wa
ORLDWIDE	
······································	Ground-lea
'day Y'day Idday midday	
C *F *C *F	These sites offer
5 41 Luxmbo, C · 4 39	room available to
8 64 Luxor S 38 100 9 84 Medrid C 11 52	on, so construct
5 59 Majorca F 15 61	
5 65 Malaga C 17 63	Within easy
5 64 M'chstr C 5 41 52 Malone, S 17 63	mumicasy
52 Malbne, S 17 63 46 Max, C. S 21 70 39 Millan S 13 55	Keynes is the ide
4 39 Milen S 13 55	
5 41 Mintreal. C 5 41	tions, as many co
5 46 Mer. C. S 21 70 6 39 Milen S 13 55 6 41 Mintrail. C 5 41 1 62 Munich F 6 43 8 43 Najkobi C 21 65 8 43 Najkobi C 21 65 5 43 Naplea C 14 57 4 39 Niwcsil. C -5 41 5 57 N. York R 5 43 5 78 Nice F 14 57 4 50 Nicesia C 17 53	Go ahead ar
39 Nwcs1L C 5 41	Go aneau ar
5 57 N. York R S 43 5 78 Nice F 14 57	for further detail
	IOI IOI CICL COUNT
63 Cporto C 10 50 71 Oslo SI 2 36	-
- 39 Paris - C S 43 J	and the state of t
43 Perth C 21 70 48 Prague C 7 45 51 Reykivk, F 1 34	Commercial Di
A Rhodes F 10 84 (	Milton Keynes MKI
55 Rin l'o S 29 St	
43 Rome 4 15 58 57 Salzbrg, C 4 39 57 Sungapr, S 23 74	
57 Sungapr. 5 23 74	Name
46 Stockhm, C E 43 66 Strashg, F 10 50 43 Sydney 6 33 91	Address
46 Strashg, F 10 50 43 Sydney 5 33 91 43 Tehran S 27 80	Address
63 Tangier C. 16 51 43 Tehren S. 27 80	
36 Temerite S 16 59 60 Takyo S 14 58 43 Taranto S 4 39	i
43 Tarento \$ 4-39	
41 Valencia C 16 61	Tel No
54 Venice, F 13 55	

# Plan your new premises on a spacious ground-lease site in Milton Keynes.

mestorelocation, Milton Keynes has all the right tially if your firm wants to build its own purposerehouse or offices.

ase sites are available in Milton Keynes now. er enough land for your initial space needs, with o expand in the future. Services are already laid tion can proceed with minimum delay.

y reach of London and Birmingham, Milton eal base for U.K. and European business operacompanies have already discovered.

nd get ahead. Send the coupon today, or phone s.

Name	 		Position	· - ·	· .
Address	ų.				
	• •	· · ·			
			-0X	UIL	NDA
Tel No	-		TR	BY	NOTO

. L

O The Fieancial Times Ltd., 10

### Continued from Page 1 | Continued from Page 1 State yard losses

would be £47m was now "being revised daily." He could not give an up-to-date figure. Mr. Kaufman denied that his proposals, none of which would be hinding on an incoming Conservative Government, were made with on eye on the election. The announcement was the result of more than form matched in

the Commission would considar the package as "realistic." British Shlpbuilders last night welcomed the announcement, hut pointed out that a 31 per cent market share in the next year would represent a much smaller output than in recent four months' ministerial dis-He also defended past subsidies to the industry, saying that oversees aid deals related to ships would continue and

smaller output than in recent years. The corporate plan would "enobla the essential core of the industry to be sustained in the period of reconstuction," during which efficiency was being improved. Since vesting day, 5,000 men had left the industry. claimed that last year's contro-versial £115m Polish ship deal had "saved the British merchant shipbuilding industry." Without such Government assistance, 14 shipyards would already hove closed, with the loss of 19,300 jobs. induitry.

book sales Dctails of yesterday's package have been sent to the EEC Com-mission, which is trying to reduce Government support for the Community's shipyards. up by 11%

Mr. Kaufman said he boped

adult book sales of 98.7m were

cent increase overall.

THE 13 leading paperback pub-lishers in the UK sold 120.8m books, representing e total turnover of £52m last year, an 11 per cent increase on the 1977 figure and an increase in real prices of 18.1 per cent.

Figures issued by The Publishers' Association show that

Invenss. I.o.Man ( Istaebu) ( Jersey Jo'burg L. Pims, I Lubon | C--Cloudy

هكنامن العص

Sarcina Seirus Beilast Berlin Starritz Amghm Alackpi Sordx, Aoulyn Sristol Cairo Cardiff Cas b'ci Cape T. Chicago Cologne Conhga. Corlu Oublin Boronk. Ednbgh. Faro Florence Frankli Funchal Geneva Gibritr, Glosgow Gimaey Helsinki H. Kong Innabrk,

L